

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 70

SATURDAY, JUNE 2, 1900.

NO. 1823.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 2, have been \$1,355,183,497, against \$1,569,907,440 last week and \$1,581,508,974 the corresponding week of last year.

CLEARINGS.	Week Ending June 2.			
	1900.	1899.	P. Cent.	
Returns by Telegraph.				
New York	\$633,145,404	\$740,310,540	-15.8	
Boston	73,088,368	94,456,690	-22.6	
Philadelphia	58,386,973	64,305,451	-9.3	
Baltimore	14,809,310	17,390,336	-14.4	
Chicago	98,792,026	94,414,539	-0.7	
St. Louis	33,532,544	32,000,484	+4.8	
New Orleans	6,913,574	5,277,333	+31.0	
Seven cities, 5 days	\$893,699,788	\$1,038,786,013	-14.0	
Other cities, 5 days	173,471,298	166,411,396	+4.2	
Total all cities, 5 days	\$1,067,171,086	\$1,205,197,409	-11.3	
All cities, 1 day	288,017,411	336,312,605	-13.8	
Total all cities for week	\$1,355,183,497	\$1,581,508,974	-13.8	

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 26, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of eighty million dollars, the loss at New York being forty-two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 14.1 per cent. Compared with the week of 1898 the current returns record a gain of 30.7 per cent, and the excess over 1897 is 73.8 per cent. Outside of New York the increase over 1899 is 1.2 per cent. The excess over 1898 reaches 23.2 per cent, and making comparison with 1897 the gain is seen to be 50.9 p. c.

Clearings at—

Week ending May 26.

	1900.	1899.	P. Cent.	1898.	1897.
New York	\$633,145,404	\$740,310,540	-15.8	\$706,938,809	\$627,727,225
Philadelphia	58,386,973	64,305,451	-9.3	69,090,433	45,013,433
Pittsburg	18,019,646	22,973,367	-21.9	17,368,367	11,335,865
Baltimore	14,809,310	17,390,336	-14.4	15,894,036	13,538,901
Washington	4,800,000	4,197,503	+14.4	4,403,637	5,811,656
Albany	4,311,431	2,587,649	+66.9	1,761,015	2,073,490
Rochester	1,776,153	1,837,104	-4.9	1,833,203	1,333,323
Syracuse	1,000,301	1,003,884	-0.4	1,040,835	639,634
Scranton	1,144,338	1,237,597	-7.5	370,070	788,058
Wilmington	534,350	790,306	-44.8	304,776	676,761
Binghamton	338,600	338,700	-0.1	338,800	337,100
Total Middle	\$1,338,421,384	\$1,381,906,068	-13.7	\$833,303,998	\$687,744,500
Boston	108,679,597	137,436,066	-14.7	90,410,713	87,038,406
Providence	6,340,500	5,264,700	+20.4	4,103,000	4,531,200
Hartford	1,532,640	1,110,456	+37.1	1,537,618	2,054,629
New Haven	1,238,473	1,439,173	-13.9	1,366,263	1,321,317
Springfield	1,118,577	1,453,137	-23.4	1,236,529	1,053,071
Worcester	1,150,904	1,438,913	-18.9	1,380,360	1,214,488
Portland	924,538	1,337,397	-31.9	1,514,916	1,147,165
Fall River	701,866	1,233,574	-43.9	707,987	607,389
Lowell	519,181	594,359	-13.0	535,150	540,950
New Bedford	338,600	406,416	-18.0	479,490	308,600
Total New Eng.	\$1,233,331,395	\$1,424,460,601	-13.7	\$103,956,634	\$94,837,314
Chicago	126,679,230	110,916,870	+13.4	113,498,703	84,031,323
Cincinnati	14,384,560	16,810,050	-14.5	12,091,900	13,508,800
Detroit	7,546,676	7,736,768	-2.4	5,594,451	4,736,665
Cleveland	9,333,127	9,337,559	-0.0	7,043,637	5,637,333
Milwaukee	5,416,401	6,507,433	-16.9	4,969,030	4,343,309
Columbus	5,970,400	5,343,900	+11.3	5,567,500	4,386,600
Indianapolis	5,904,567	2,704,318	+11.7	3,555,226	2,004,019
Peoria	1,238,104	1,238,001	-0.0	1,474,434	1,161,613
Toledo	1,766,669	1,636,454	+8.7	2,402,194	1,129,443
Grand Rapids	1,121,968	1,047,347	+7.1	888,110	671,106
Dayton	699,017	964,776	-28.6	594,768	699,944
Evansville	701,796	708,417	-1.0	707,959	699,944
Youngstown	290,640	338,100	-14.3	258,540	299,944
Springfield, Ill.	370,307	411,049	-10.0	300,000	300,000
Lexington	330,509	360,906	-7.7	331,375	300,000
Akron	338,400	338,400	-0.0	338,400	338,400
Kalamazoo	350,305	318,100	+10.1	333,361	277,533
Saginaw	338,405	344,741	-3.0	300,000	305,911
Rockford	435,000	377,394	+15.3	245,768	219,946
Springfield, Ohio	338,400	345,654	-2.7	338,400	338,400
Canton	331,617	331,617	-0.0	300,000	174,900
Jacksonville, Ill.	66,791	121,390	-44.1	121,390	121,390
Tot. Mid. West'n.	\$1,233,331,395	\$1,233,331,395	-0.0	\$1,233,331,395	\$1,233,331,395
San Francisco	18,158,973	18,090,343	+0.4	12,433,896	11,513,896
Salt Lake City	3,080,001	1,972,186	+5.5	1,831,350	905,008
Portland	1,778,343	1,568,419	+13.4	1,523,357	897,628
Los Angeles	2,800,773	2,800,773	-0.0	1,078,707	1,078,707
Seattle	2,325,975	7,738,173	-69.9	1,133,336	617,523
Spokane	691,860	1,337,535	-48.3	800,000	611,910
Tacoma	1,136,316	836,313	+34.9	646,030	503,763
Helena	4,331,386	600,000	+6.2	5,500,000	448,730
Fargo	213,098	229,395	-11.4	195,507	121,255
Sioux Falls	189,074	127,739	+47.4	98,608	86,263
Total Pacific	\$9,615,756	\$9,615,756	-0.0	\$9,615,756	\$9,615,756
Kansas City	13,450,586	13,450,586	-0.0	11,130,731	10,939,309
Minneapolis	8,850,300	9,398,399	-6.4	9,775,935	6,996,686
Omaha	6,339,011	4,464,744	+41.0	6,035,512	4,564,475
St. Paul	4,331,386	4,976,675	-12.9	4,131,411	3,867,760
Denver	3,875,034	2,927,394	+32.5	2,334,186	2,006,345
St. Joseph	4,000,000	3,400,000	+17.6	3,038,150	1,918,208
Des Moines	1,805,696	1,303,388	+38.3	999,163	533,513
Davenport	345,004	711,794	-50.6	299,886	419,358
Sioux City	1,177,484	615,738	+44.4	645,586	505,590
Topeka	721,559	624,551	+14.7	579,823	303,554
Wichita	470,211	456,409	+3.1	431,572	463,137
Frederick	124,781	161,649	-23.4	131,581	60,810
Hastings	178,131	131,632	+34.6	113,670	65,450
Tot. other West.	\$6,525,978	\$6,525,978	-0.0	\$6,525,978	\$6,525,978
St. Louis	29,778,195	29,014,537	+2.6	26,470,314	24,198,137
New Orleans	4,497,445	6,547,445	-31.4	6,539,316	1,698,437
Louisville	7,088,551	7,314,876	-3.0	6,075,749	6,498,509
Galveston	3,450,500	3,338,800	+3.3	3,313,550	1,519,670
Houston	2,431,386	2,443,276	-0.5	2,300,000	2,300,000
Savannah	2,715,051	1,913,304	+41.7	1,705,124	1,514,093
Richmond	2,379,019	2,648,074	-10.9	2,118,859	1,889,234
Memphis	1,311,773	1,690,956	-22.4	1,701,334	1,345,656
Atlanta	1,212,088	1,206,055	+0.5	1,044,644	1,011,565
Norfolk	1,187,443	1,078,147	+10.0	920,336	899,923
Augusta	690,099	584,976	+18.7	437,476	490,497
Knoxville	471,690	635,900	-25.8	453,196	431,401
Fort Worth	917,357	917,357	-0.0	917,357	917,357
Birmingham	807,147	699,819	+15.6	450,043	375,323
Macon	500,000	450,000	+11.1	348,000	400,000
Little Rock	435,000	336,379	+29.3	373,853	375,644
Charleston	430,000	430,000	-0.0	430,000	430,000
Jacksonville	338,700	338,700	-0.0	338,700	338,700
Total Southern	\$6,123,277	\$6,123,277	-0.0	\$6,123,277	\$6,123,277
Total all	\$1,599,907,440	\$1,599,907,440	-0.0	\$1,599,907,440	\$1,599,907,440
Outside N. York.	\$601,693,104	\$601,693,104	-0.0	\$494,734,366	\$400,701,578
Montreal	11,518,708	12,606,804	-9.4	10,938,631	8,736,313
Toronto	7,633,459	6,073,255	+25.0	6,645,513	4,438,946
Winnipeg	1,766,951	1,491,661	+19.4	1,792,046	970,490
Halifax	1,108,609	1,066,808	+3.9	1,015,481	896,301
Hamilton	693,481	613,183	+12.9	538,086	477,433
St. John	738,599	702,710	+5.1	531,244	477,433
Vancouver	740,014	750,000	-1.3	740,000	740,000
Total Canada	\$4,781,891	\$4,781,891	-0.0	\$4,781,891	\$4,781,891

THE FINANCIAL SITUATION.

As the week closes, and with the announcement of General Roberts that he was now in possession of Johannesburg and that the mines have none of them been injured, our stock market seems to have gained considerable inspiration. Wednesday was a holiday; on Thursday, though the war news was not official, reports indicated that even Pretoria had been taken; our market on that day was stronger and more active. But yesterday, although the reports of Thursday were not fully confirmed, yet with the receipt of the above-mentioned dispatch from General Roberts, prices all day long were on the rise. This movement indicates quite a revolution in the prevailing sentiment. Hitherto, and especially of late, it has looked as if nothing could put life into the market. Many promising events have developed which in ordinary times would have helped materially to have restored confidence, but they all appeared to fall dead. Neither the re-instatement of the Third Avenue Street Railroad as a going concern, nor the arrangement of the disturbing differences so long existing between our city gas companies, nor the developing facts tending to show an approach to a settlement of the bitter and destructive contest in the sugar-refining industry—none nor all of these have elicited more than a merely temporary interest. How permanent even the improvement which has now set in will be must depend upon the effect the near approach of a close to the South African war will have on the industrial situation in Europe. If the tendency is to strengthen prices of commodities there and so to increase the European demand on us for our manufactures, the surplus stocks of goods here would be absorbed and our industrial situation relieved. Otherwise we cannot think the present improvement will be permanent.

The sudden death on Saturday of last week of Mr. T. B. Blackstone, the former President of the Chicago & Alton RR., brings to mind the fact that Mr. Blackstone did not long survive the severance of his connection with the railroad with which he was so long and so prominently identified. It is hardly more than a year since the leading owners of the property disposed of their interest to the syndicate now in control, and Mr. Blackstone reluctantly followed their lead. His relinquishment of the duties of chief executive followed as a matter of course. He had been President for thirty-five years, that is since 1865, and before that had been connected for some years with the old Joliet & Chicago, which became a part of the Alton system. Under his guidance and management the Alton enjoyed a period of prosperity which has had few equals in American railroad history. His was a distinctive policy. After building the line to Kansas City, no further extensions of the system were made. In the period of active railroad building following the resumption of gold payments in 1879, when such a tremendous amount of new road was constructed in the Western country, the Alton added substantially nothing to its mileage.

The result was that when the period of depression came the Alton did not have any burdensome new lines acting as a drain upon the parent system. Nor did the property's dividend earning capacity become impaired as the result of such policy. As we have before pointed out, however, the result in the

Alton case furnished no criterion as to the wisdom of a similar policy in other cases. Situated in the heart of the country, and connecting such important traffic centres as Chicago, St. Louis and Kansas City, the road occupied a peculiar position of strength, and probably no better object could have been selected for the trial of the experiment. It is by no means certain, either, that this policy could have been continued with advantage indefinitely hereafter. It was the opinion of a good many competent critics, when the offer of purchase was made last year, that the time had arrived when the Alton could no longer maintain an isolated position, but must be made part of some larger combination if its career of prosperity was to be continued. Mr. Blackstone's associates were undoubtedly influenced by considerations of this kind in disposing of their interest against his advice. The new owners have very comprehensive schemes and have changed the old policy. But that does not alter the fact that under Mr. Blackstone the property was raised to a position of great strength and prosperity. Perhaps the best testimony that could be offered to the excellence of his management is found in the fact that to-day the new owners, in carrying out their own ideas, think the property as enlarged and improved capable of earning a return on a very much heavier capitalization.

Whatever may be the prospect for railroad earnings in the immediate future under the slackening in trade recently noted, the returns coming to hand demonstrate that up to the latest dates the improvement in revenues was still in progress, and in a very noteworthy way, too. The return of the Pennsylvania Railroad for the month of April has been issued this week, and illustrates the truth of this statement. The Pennsylvania is the system of greatest magnitude in the country, and is also considered as being best adapted for exemplifying the business conditions prevailing. Hence it is gratifying to find that the gains shown by this system continue as striking as heretofore. On the lines directly operated east of Pittsburg and Erie an increase of no less than \$1,248,000 in gross and of \$509,900 in net is reported; to this must be added the gain of \$570,800 in gross and of \$110,300 in net reported by the Western lines, making together an addition of \$1,818,800 in gross and of \$620,200 in net. But this, as we have many times pointed out in reviewing the monthly returns, does not cover the results on the lines controlled but separately operated. There are a number of these controlled lines. If we should add from among them only the Northern Central and the Philadelphia Wilmington & Baltimore the increase in gross would be carried to over two million dollars. And this is for merely a single month. The following is a comparison for six years for the lines directly operated east of Pittsburg and Erie—the only portion of the system for which such a comparison is possible.

Lines East of Pittsburg.	1900.	1900.	1906.	1907.	1908.	1909.
April.						
Gross earnings....	6,909,379	5,061,379	5,358,179	5,011,972	5,133,979	5,205,472
Operat'g expenses	4,768,154	4,030,064	3,833,961	3,500,604	3,795,464	3,694,004
Net earnings..	2,141,205	1,031,308	1,524,208	1,511,368	1,338,505	1,511,468
Jan. 1 to Apr. 30.						
Gross earnings....	26,501,909	21,383,309	20,715,109	19,318,609	20,026,009	19,490,909
Operat'g expenses	18,634,331	16,064,851	15,043,081	13,767,781	14,999,681	14,391,581
Net earnings..	7,867,578	5,318,458	5,672,028	5,550,828	5,026,328	5,159,328

We announced last week that the Chicago & Eastern Illinois had declared a dividend of two per cent

on its common stock, payable in July, and also an extra dividend of one-half of one per cent payable at the same time. This is one of the smaller roads which have been admirably managed and which is showing steadily improving results. The semi-annual dividend last January on the common stock was 2 per cent and that paid the previous July was also 2 per cent. In January 1899 the return was 1½ per cent. Dividends were begun on the common shares in 1898, in which year 2½ per cent was paid, namely in July. For the fiscal year ending June 30 1899 the company's annual report showed a surplus over and above fixed charges and the dividends paid (6 per cent on the preferred stock and 3½ per cent on the common stock) of \$200,598. For the ten months of the current fiscal year the net income has improved \$264,759 as compared with the same ten months of 1898-9. It takes not quite \$62,000 to pay an additional one per cent on the common stock. The company has recently built an extension of 63 miles, to connect with the St. Louis Southwestern, from which considerable new traffic is expected.

Though there were some expectations early in the week of a further reduction of the Bank of England rate of discount, no change was made on Thursday, and the official rates of the Bank of France and of the Imperial Bank of Germany also remain unaltered. Unofficial rates at London and at Paris are lower than those quoted last week. The statement of the New York Associated Banks May 26 showed an increase of \$4,254,600 in cash, of which \$1,783,300 consisted of specie and \$2,471,300 of legal tenders. The loans were increased \$4,695,600 and the deposits were augmented \$7,990,000, while the surplus reserve was increased \$2,257,100, now standing at \$18,812,325. The applications at the Treasury for the exchange of refundable bonds for the 2 per cents amounted at the close of business on Thursday to \$285,620,600, of which \$221,576,700 came from banks and \$64,043,900 from holders other than banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1½ per cent. On Monday loans were made at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Tuesday the transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Wednesday was a holiday. On Thursday loans were made at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Friday the transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks and trust companies quote 2 per cent as the minimum. Time loans are freely offered for all periods up to and including four months, but there are less liberal offerings of contracts which will mature after October. The demand is moderate for the shorter dates, and it is good for the longer periods. Quotations are 3 per cent for sixty to ninety days, 3½ per cent for four months and 4 per cent for five to eight months on good mixed Stock Exchange collateral. Commercial paper is dull, principally, however, because of the comparatively limited supply. The demand continues fair though rates are not satisfactory to the majority of the buyers. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent

for prime and 4½@5½ per cent for good four to six months single names.

The important news from the seat of war in South Africa has been the announcement that General Roberts was in Johannesburg and that no mines have been injured. A report that Pretoria had been occupied by the advance of General Roberts's army was not confirmed, though it was regarded as probable that the Transvaal capital would surrender on demand. As above noted, the Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £353,707 bullion during the week and held £33,153,955 at the close of the week. Our correspondent further advises us that the loss was due to the export of £72,000 (of which £44,000 were sold in the open market, £23,000 shipped to Chili and £5,000 to Iceland), to shipments of £381,000 net to the interior of Great Britain and to imports of £96,000, of which £67,000 were bought in the open market, £24,000 came from Australia and £5,000 from Malta.

The foreign exchange market has been dull and easier in tone this week, influenced by lower discounts in London and also by some offerings of bills which appear to have been held off the market, and some of these were probably matured investment drafts. The demand for remittance has been only moderate and consequently the market has sagged off without much animation. Bankers report a limited supply of commercial drafts. Rates for sterling and for continental exchange were so far below the points at which gold could be profitably exported that none of the metal was sent this week. Gold received at the Custom House during the week, \$26,138. The Assay Office paid \$745,923 37 for foreign and \$1,126,233 for domestic bullion.

Nominal rates for sight exchange were reduced this week and the figures now uniformly quoted are 4 85½ for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for short, to 4 84½@4 84½ for the former and 4 87½@4 87½ for the latter, while cables remained unchanged at 4 88@4 88½. The tone was easy. No alteration was made in rates on Tuesday, the market being dull and steady. Wednesday was a holiday. On Thursday rates for actual business for long remained unchanged at 4 84½@4 84½, but those for short and for cables were reduced one-quarter of a cent, to 4 87@4 87½ for the former and to 4 87½@4 88 for the latter, and the tone was dull and easy. It so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 25.	MON. May 28.	TUES. May 29.	WED. May 30.	THUR. May 31.	FRI. June 1.
Brown Bros.....	60 days. 4 85½	85½	85½	85½	85½	85½
Saring.....	Sight.... 4 89½	89½	89½	89½	89½	89½
Magnon & Co.....	60 days. 4 85½	85½	85½	85½	85½	85½
Bank British.....	Sight.... 4 89	89½	89½	89½	89½	89½
No. America.....	60 days. 4 85½	85½	85½	85½	85½	85½
Bank of Montreal.....	Sight.... 4 89	89½	89½	89½	89½	89½
Canadian Bank of Commerce.....	60 days. 4 85½	85½	85½	85½	85½	85½
Heldelbach, Ickelheimer & Co.....	Sight.... 4 89	89½	89½	89½	89½	89½
Laard Freres.....	60 days. 4 85½	85½	85½	85½	85½	85½
Merchants' Bk. of Canada.....	Sight.... 4 89	89½	89½	89½	89½	89½

The market closed easy on Friday with rates for actual business 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½; cotton for acceptance 4 84@4 84½ and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 1, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,997,000	\$8,710,000	Gain, \$2,587,000
Gold.....	1,197,000	649,000	Gain, 478,000
Total gold and legal tenders.....	\$7,424,000	\$4,359,000	Gain, \$3,065,000

With the Sub-Treasury operations the result is as follows:

Week Ending June 1, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,424,000	\$4,359,000	Gain, \$3,065,000
Sub-Treasury operations.....	14,300,000	14,500,000	Loss, 478,000
Total gold and legal tenders.....	\$21,794,000	\$18,859,000	Gain, \$2,935,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 31, 1900.			June 1, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,153,955		\$3,153,955	\$3,140,856		\$3,140,856
France.....	81,531,403	45,781,937	127,313,340	78,605,730	48,714,490	127,320,220
Germany.....	25,779,000	14,826,000	40,605,000	30,030,000	15,478,000	45,508,000
Russia.....	68,777,000	7,887,000	76,664,000	66,432,000	5,157,000	71,589,000
Aust-Hung.....	87,679,000	9,881,000	97,560,000	80,013,000	10,516,000	90,529,000
Spain.....	18,669,000	15,836,000	34,505,000	11,859,000	12,928,000	24,787,000
Italy.....	15,435,000	1,689,000	17,124,000	15,336,000	2,460,000	17,796,000
Netherlands.....	4,874,000	5,995,000	10,869,000	3,835,000	6,903,000	10,738,000
Nat. Belg'm.....	2,850,000	1,425,000	4,275,000	2,961,000	1,481,000	4,442,000
Tot. this week	\$61,768,358	108,600,937	\$170,369,295	\$58,576,876	103,527,490	\$162,104,366
Tot. prev. w'k	\$60,181,278	102,910,288	\$163,091,566			

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 30 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

RIGHT TO REDEEM BONDS BEFORE MATURITY.

In our railroad news columns on April 21 we recorded the decision of the Appellate Division of the New York Supreme Court (First Department) in the case involving the right of the Michigan-Peninsular Car Company to call its bonds before maturity. The decision embraces some points of general interest. For the contention advanced in this case and which the Courts have held untenable, is one which might be put forward in the case of almost any mortgage, for they nearly all contain provisions very similar to that on which the claim was sought to be maintained in this instance.

The facts of the case are very simple. A little over a year ago—that is on March 1 1899—the Michigan-Peninsular Car Company sold its property and franchises to the American Car & Foundry Company. The desire evidently existed to convey the property free

from all liens and incumbrances. As there was a two million mortgage on the same, it was concluded to pay off the bonds and cancel the mortgage. Accordingly, on April 27 1899 the board of directors of the company gave notice calling the entire issue for payment on June 1 1899 at 105 and interest, and for that purpose deposited the requisite money with the trustee of the mortgage to redeem the bonds. The only singular thing about the proceeding was that the right to retire the bonds in advance of maturity did not seem to exist. The bonds were 5 per cents, and by their terms had until September 1 1912 to run. They had always been looked upon as not subject to call. But the company, having sold its property, claimed the right to retire the bonds by virtue of a clause contained in the part of the mortgage dealing with possible default, and which stated that "upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured hereby and then outstanding shall become due."

The provisions referred to concerning default were quite ordinary ones, appearing in practically all mortgages. Until the present case arose, too, it had always seemed as if the meaning of the words was perfectly obvious, the intention evidently being to provide for the contingency of a sale at foreclosure. In view of the totally different interpretation placed upon the words by the company, it will be well to quote here the 9th Section in full, as follows: "If default be made in the payment of any interest on any of the bonds secured by this mortgage, and continue for thirty days after written demand of payment, the principal of all said bonds then outstanding, with all interest accrued and unpaid thereon, shall become due at the election and upon the declaration of the holders of the majority of said bonds, made as herein-after provided, and filed with the trustee; and the holders of the majority of said bonds may at any time thereafter, until a sale of the property and franchises secured by this mortgage, and upon payment of the expenses incurred by said trustee to such time, in like manner reverse any such declaration, or, such default continuing (or again occurring, may again declare such principal to be due, and said principal shall cease to be due or shall become due accordingly. But, upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured hereby, and then outstanding, shall become due, if not already due by the terms of the bonds, or by publication as herein provided."

In the course of the litigation the fact was brought out that the holders of \$1,919,000 of the \$2,000,000 bonds had surrendered their bonds in obedience to the call to present them for payment. The minority, however, headed by F. J. Lisman & Co., resisted the effort to call in the bonds. The firm mentioned made effort very early to prevent having the bonds paid off. By advertisement they asked the bondholders to unite with them and stand upon their rights. Finally Mr. Lisman brought an action to recover upon 58 coupons maturing September 1 1899 attached to bonds held by him and payment of which had been refused. He secured a judgment for the full amount and from this judgment the company appealed, bringing the case before the Appellate Division.

The Supreme Court interprets the words "upon any sale of the property" in precisely the way that the investing public has always construed them. Justice McLaughlin, speaking for the Court, says the sale re-

ferred to in the ninth section manifestly refers, not to a voluntary sale, but to one made after default and in proceedings taken to foreclose the mortgage—a sale under the mortgage and not a sale subject to it. This becomes clear when the ninth section is read in connection with the other provisions of the mortgage, more particularly the second and fifth sections. By the fifth section the right or interest of the bondholders in the proceeds derived from a sale of the whole or any part of the mortgaged property is carefully protected. The provisions here are also closely analogous to those in most mortgages. A part of the mortgaged property is permitted to be sold so long as there is no default by the mortgagor in the payment of interest—upon the express condition, however, that the proceeds derived from the sale shall, for the benefit of the bondholders, forthwith be applied by the mortgagor to the replacement of the property so sold; and all of the mortgaged property can be sold by the mortgagor only upon the written consent of all of the bondholders, and upon the further condition that other property of equal value shall be substituted for the property so disposed of. In other words, Justice McLaughlin notes, nothing is to be done by the mortgagor with reference to selling or disposing of the mortgaged property which shall, prior to the maturity of the bonds, impair in any way the security of the same.

When all of the provisions of the mortgage are thus read and construed together, the Court declares, it is clear that it was never intended to give to the mortgagor the right, by its own act, to pay the principal of the bonds in advance of the time specified in them when the same would mature. Any other construction would not only be unreasonable and unfair to the bondholders, but contrary to express provisions of the mortgage. If there be any doubt, which the Court does not think there is, as to what sale was referred to by the use of the words "any sale" in the ninth section, then that construction must be adopted which is most favorable to the bondholders, and one which will not impair their security in any way. The company obligated itself to pay the principal secured by the bonds on the 1st day of September 1942; and under the mortgage securing the payment it has no right, against the objection of a single bondholder, to pay in advance of that time. The bondholders have a right to insist that the company shall carry out its contract; that it shall pay its bonds when it agreed to and not before; and that in the meantime the interest shall be paid as stipulated.

Reference is also made to the recent case of *Missouri Kansas & Texas vs. Union Trust Co.* (156 N.Y. 592; 51 N. E. 309) where Judge Vann, delivering the opinion of the Court in that case, said the outstanding bondholders have a right to receive their debt only as provided by the contract. That right, it was declared, is as sacred as to receive it at all. The obligation of the debtor is to pay the principal when it becomes due, and he has no right to compel the creditor to accept payment until it becomes due.

The opinion, which is that of a unanimous Court, all the Judges—McLaughlin, Patterson, O'Brien and Ingraham—concurring, will give general satisfaction to investors. We understand that the case will not be carried to the Court of Appeals, a settlement having been reached by the contending parties, but obviously on a final appeal the conclusion could be no different.

JAPANESE CURRENCY REFORM.

The report on the adoption of the Gold Standard in Japan, which has reached us by courtesy of the Japanese Consulate, is in some respects a noteworthy contribution to economic study. The successive experiences through which Japanese finance passed in the period from 1868 to 1898 show, to begin with, a remarkable analogy with the experience of other States. That Japan was an Oriental State and therefore, presumably, subject to the peculiar conditions assigned in all economic discussion to the Orient does not seem to have altered the progress of events. These tendencies may have forced Japan to a silver standard, in the five years beginning with 1880, more rapidly than would have occurred in the case of a European State, and they may have rendered extrication from the embarrassments of that situation more difficult. But they did not change the phenomena resulting from the successive currency experiments. Paper inflation and silver over-issues, each in their turn, had precisely the results produced by the same undertakings in this country, and Japan was driven to reject the two expedients and resort to the common standard of civilized States for precisely the reasons which governed our own financiers and legislatures.

The four periods of monetary evolution, defined by Count Matakata Masayoshi in his review of the period in this volume, correspond very curiously with our own, the difference arising only from the fact that in Japan certain tendencies were emphasized or carried to their actual limit, whereas in the United States the same tendencies, exhibited almost simultaneously, were checked by our more favorable trade and legislative conditions. From 1868 to 1871 the efforts of the Japanese finance ministers were wholly directed to adjusting the disordered monetary conditions created by the political disturbances of the day. The period from 1872 to 1879 was marked, in the words of the summary, chiefly "by the enormous issues of inconvertible paper money, which brought about all the evils of inflation." Between 1880 and 1885 the Government undertook to replace the irredeemable paper with convertible bank notes and to establish such a specie reserve as should be adequate to protect and redeem the paper currency; but the first result of this return to a hard-money standard was that Japan became a *de facto* silver country.

From 1886 to 1898 the steady course of monetary administration and legislation lay towards the conversion of Japanese finance from the silver standard to a gold monometallic system. In February 1897 the bill introducing the reform was drawn up and on March 29 it was passed. It coincided singularly, both in date and in method of procedure, with the virtual completion of the Austrian currency reform in the same year and with Russian currency reform, put into operation in 1898, while many of its provisions foreshadowed, in a highly interesting way, our own measure of currency reform of March 1900.

The salient features of the coinage law of 1897, as is generally known, are the establishment of gold coinage and the gradual exchange of gold for silver coin at a ratio of a fraction over 32 to 1—this ratio being computed from the average London price for commercial silver bars in January 1897. The new coin was to be minted with gold bullion bought by the Chinese indemnity; the subsidiary silver coinage was

to be increased from the estimated 79,320,000 yen worth of old silver coins, which would be taken up with gold. As a matter of fact, the report under review shows that by 1899 the sum of 27,567,012 yen in silver had been re-coined, 40,786,662 had been sold in Chinese markets and 6,740,148 had been used in Formosa and Corea.

The report of Count Matsukata shows the practical achievement of the coinage reform. "The new coinage law," the report affirms, "has been successfully put into effective operation, and the disposal of the silver yen completed, so that Japan is now really a gold-standard country." As regards, however, the law's tangible results on trade and industry, the report, unavoidably, is somewhat disappointing. It remarks that "sufficient time has not elapsed to test the real working of the new system, and in addition the sudden industrial expansion due to the effect of the victorious war with China, the partial failure of the rice crops, as well as the going into effect of the new tariff laws, all combine to make the present financial condition of the country exceedingly complicated." These points have been noticed in a similar vein of reservation by our Tokio correspondent (Vol. LXVI., page 60; Vol. LXVII., page 1336).

In the twelve months since Count Matsukata's report was prepared the situation has become considerably more clear. This is notably true of the movement of foreign trade, the shift in the merchandise export or import balance and the outward or inward gold movement. The last of these factors was of essential importance, since the establishment of a convertible note system at a national bank in 1884, with the subsequent fixing of gold as the redemption money, made the position of the Japanese gold reserve a matter of special interest.

Steadiness in exchange, resulting from Japan's abandonment of a fluctuating standard, had one immediate and normal consequence. It greatly stimulated the country's aggregate foreign commerce. Total volume of outward and inward trade rose from 177,970,037 yen in 1893 to 443,255,910 in 1898. But this trade expansion was irregularly divided. After 1893 Japan's annual exports were nearly doubled; but its imports, which in the year referred to had nearly balanced exports, increased nearly threefold. The consequence was that the merchandise trade balance, the scales of which stood almost even in 1893, turned five years later to an excess of 111,748,000 yen in imports. The debit balance thus created was enlarged by the country's heavy disbursements in England for naval armament. A heavy export of silver, in connection with the change in composition of the currency, served partly to meet these foreign dues; but a secondary consequence was an enormous increase in the outgo of gold. Count Matsukata's figures show that the largest annual gold shipment prior to 1898 was 8,863,798 yen, in the preceding year. But in 1898, the year of huge expansion of merchandise importations, gold exports rose to 46,281,349 yen; and of this no less than \$12,000,000 worth went to London.

There was still, during 1898, a considerable import of gold, not only from China and Corea but from Europe itself; so that the amount exported on balance was less disquieting than the aggregate exportation. Indeed, the Government's estimate of the gold coin circulating in Japan showed at the end of 1898 a moderate increase for the year. But the fact that even

so the balance exported was much the largest in Japanese history, and that the increase was seemingly continuous, gave some concern to the responsible authorities.

Since Count Matsukata's report was compiled—it bears date May 1899—the course of events has been such as largely to dispel these misgivings. A recently published British consular report states that in 1899 Japan's total merchandise imports decreased £5,828,982, while exports increased £5,020,066. This very radical reduction of \$54,000,000 in the excess of importations is ascribed to the heavy foreign demand for Japanese products, to the development of home production in manufactures heretofore imported and to the check to the abnormal rice importation. In part, at least, this change in the situation will be permanent. Its effect has unquestionably been to strengthen the country's currency position. If we may judge by the British Board of Trade returns, Japan is now retaining its gold reserves. Neither in 1899 nor in the first four months of 1900 did England receive from Japan more than a pittance in exported gold. Its gold export to Japan during the first quarter of the current year reached £535,000, against £562,000 for the same period of 1899 and none at all in 1898.

This turn in the situation greatly simplifies Count Matsukata's undertaking, "not only to keep up, but to increase the gold reserves of the Bank of Japan," and to protect the Treasury's reserve against outstanding paper money, which, by the law of 1872, must be kept at ten million-yen in gold for redemption purposes. With the disturbance often incident to a change in the money standard thus in a fair way to be removed, there is good reason to look for the development of Japanese trade and industry on safe and conservative lines of progress.

ADVANTAGES TO LABOR FROM RAILROAD CONSOLIDATIONS.

In an able and scholarly address delivered a short time ago before the American Academy of Political and Social Science, in Philadelphia, Mr. W. H. Baldwin, Jr., President of the Long Island Railroad Company, discussed quite at length the advantages to labor arising from the railroad and other consolidations, which are the feature of the day. He shows very clearly that the benefits resulting to the employes from these amalgamations and consolidations are many and manifold. Consolidation has increased the ability on the part of the railroads to pay higher wages; to employ more men; has brought with it an improvement in standards of track and equipment which has operated to reduce the hours for a day's work, and has made the service less dangerous. Consolidation has also made the employment of men in the service more regular throughout the year and thus kept together a regular force and has developed a code of standard rules governing the army of employes, thereby dignifying their employment and rendering their positions more permanent.

Mr. Baldwin asserts—what of course is not open to question—that the ability to pay higher wages is due directly to the improved efficiency of the physical departments of the railroads and the economy in the cost of transportation produced thereby. He gives it as his experience that consolidation has not worked considerable immediate saving in the cost of operation. Oftentimes a small road may be added to a

larger system and some of the expenses of organization may be saved. On the other hand, the wages paid and the class of service which the larger system furnishes to its new line may increase actual expenses, though such expenses are incurred for the purpose of improving transportation facilities and of increasing the gross traffic returns. Therefore the economy to the railroad company is not in the cost of handling the existing traffic, but in the reduced cost of handling the increased traffic resulting from the improved facilities given. With a larger capital at command it is possible to make improvements, and to develop a new low-class heavy traffic which is handled at a less unit of cost. In short, the saving by consolidation is due to the ability to develop business economically.

Mr. Baldwin points out that with the improved efficiency and economy of transportation, rates have constantly declined and traffic has been continually developed. At the same time, with greater density of traffic, the number of employes has been increased in proportion and has been paid higher wages. The improved facilities and higher speed of trains have made the day's work for a trainman not 100 miles as a maximum, but as a minimum, so that to-day, with high-speed trains, the trainman may earn in two hours' time wages higher than he earned in earlier days in five hours' time. Even though the wages per mile run were the same now as in the past, the actual work which the trainman can physically do within reasonable hours is oftentimes 100 per cent greater. The locomotive engineer to-day may average 175 miles per day, and at an increased rate of pay per mile over the 100-mile day of former periods.

He thinks what is of still greater importance to the men themselves, to the railroad, and to the general public, is the highly developed set of rules governing the employment of men in train service. "The seniority privilege, which provides that the oldest men in the service, if capable, are secure of regular advancement; the civil service rules governing their employment, the credit system which generally prevails to-day and which gives the employe full protection for good service done—in short, the desire of railroad corporations to keep their men so long as their service is satisfactory, and not to discharge them except for inefficiency—all of these rights and privileges have been recognized almost entirely by reason of the large consolidated railroad interests and their consequent greater responsibility to the men and to the public."

As proof of the good relations existing between the employes and the railroads, and of the satisfaction felt by the employes with existing conditions, Mr. Baldwin points to the testimony given by the representatives of the principal labor organizations before the Industrial Commission in March of last year. In this testimony it was stated that rates of wages were quite stable; that the plan of keeping record by a system of merit and demerit entries had of late pretty generally taken the place of suspension as punishment; that unjust and unreasonable dismissals and suspensions were becoming fewer in number and fewer in proportion to the whole. Road, train and engine men, it was declared, have little or no complaint as to hours of service; they are generally paid for all excess time; furthermore, train and engine men, as a rule, are paid overtime on a very fair basis. Moreover, in the testimony referred to the chiefs of the various brotherhoods did not hesitate to say that the whole business and laboring world are more interested in stability of rates than they are in

the questions whether or not those rates are a fraction too high. Mr. P. M. Arthur, the Grand Chief Engineer of the Brotherhood of Locomotive Engineers, stated that his order had succeeded in increasing the wages of locomotive engineers from \$60 00 per month to 3½ cents per mile for passenger service and 4 cents per mile for freight service.

Mr. Baldwin well says that such testimony as here outlined could not have been given if the railroads had continued to be operated as small separate lines. He thinks, too, that the labor organizations in the railroad service deserve credit for having avoided the mistakes made by labor organizations in other industries, in that they have not demanded the employment of union labor or the non-employment of non-union labor. This wise policy on the part of the employes has served to make the relations between the unions and the railroads most cordial. He notes that both capital and labor aim at monopoly, and that the best result is obtained only when intelligent counsel prevails. No person who has given the subject thought and consideration will differ with Mr. Baldwin when he summarizes the general situation and its requirements in the following pregnant words: "The railroads are moving on toward greater consolidations and with constantly increasing benefit to their million employes and to the public. More and more each year the managements of railroads acknowledge their public duties, more and more each year the operation of railroads is becoming a governmental function, so that, as I see it, the best condition will be reached when the relations between the Government and the railroads are intelligently defined, with the management and operation left in the hands of private persons. The ideal condition is so to operate the railroads as to approach an ideal governmental operation and yet to retain the ownership in private capital. As a most vital and important element of this condition, the Government should recognize the necessity of preventing unlicensed and unbridled competition between the carriers; of giving real publicity to the operations of transportation companies; of protecting the railroads so that they may maintain reasonable rates, as well as of protecting the public against unreasonably high rates. With these provisions, the public and the stockholders will be protected, and the large army of railroad employes, in their turn, will be protected in respect of their reasonable wage."

Mr. Baldwin is a firm believer in public opinion as furnishing a sure reliance for a correct judgment in cases where disputes arise between employers and employes. He thinks the public may always be depended upon to be a fair jury both to the railroad and the employe, provided it knows all the facts in the case, and provided further that the road is known to be administered wisely and in the interests of the public. In the future it is possible the times may not warrant the present rates of wages, and if a reduction should be found imperative it will hence be well if the public is fully informed through publicity of accounts of the actual condition of the roads, enabling it to reach correct conclusions as final arbiter in the matter.

It is Mr. Baldwin's belief that the same advantages that have resulted from consolidation in the railroad service will also accrue from the consolidations in other lines of industry. The modern trust, by reason of its economies in cost of production due to its large financial ability, will, he feels sure, be able to pay the

highest wages possible in its competition with the markets of the world; will tend also to give steady and permanent employment, and in his estimation will approach more and more, in many ways, a public service.

ASSESSABLE STOCKS IN PHILADELPHIA.

The strong feeling recently aroused in Philadelphia against partly paid and therefore assessable stocks is of more than local consequence. In New York and most other financial markets in the United States the shares commonly met with, if not issued by mining companies, are so generally described as "full paid" that their non-assessability may be assumed in the absence of a statement to the contrary. In Philadelphia, on the other hand, the partly-paid shares have in the aggregate an enormous face value, and if the objection to them is as well founded as it appears to be, they cannot fail to have a depressing effect on local prices and to some extent also on the prices of other near-by security markets.

In the following table we bring together some of the more conspicuous issues of Philadelphia's assessable stocks.

Company and stock issue.	Face value. \$	Amount called.— P. C.		Stockholders' Liability \$
		\$	%	
American Alkali pref.....	6,000,000	20	1,200,000	4,800,000
Amer. Iron & Steel com....	17,000,000	10	1,700,000	15,300,000
Asphalt Co. of America....	30,000,000	20	6,000,000	24,000,000
Bethlehem Steel Co.....	15,000,000	2	300,000	14,700,000
Cambria Steel Co.....	18,000,000	18	2,980,000	15,020,000
Diamond State Steel Co....	3,000,000	50	1,500,000	1,500,000
Easton Consol. Electric....	1,500,000	20	300,000	1,200,000
Electric Co. of America....	20,227,050	15	3,034,063	17,192,987
Manufactured Rubber pf..	1,000,000	20	200,000	800,000
Pennsylvania Elec. Vehic. pf.	2,000,000	20	400,000	1,600,000
Philadelphia Electric Co....	25,000,000	10	2,500,000	22,500,000
Inter. Smokel's Powder pf.	1,000,000	30	300,000	700,000
Teleph. Teleg. & Cable....	15,210,000	15	2,281,500	12,928,500
Union Traction Co.....	30,000,000	35	10,500,000	19,500,000
United Power & Trans.....	3,125,000	80	2,500,000	625,000
Total.....	186,032,050		35,593,563	150,438,487

a Includes 10 p. c., payable June 14. b Includes 10 p. c., payable June 24.

This compilation, it will be observed, includes fifteen issues, having a total face value in excess of 186 millions, the amounts paid up vary from 2 per cent to 80 per cent. The uncalled balance for which the shareholders remain liable aggregates about 150½ millions.

Large as this total appears, it is in our opinion not so much the aggregate liability as it is the number of shares upon which any liability exists that is most to be regretted. Assessable stocks have in numerous instances in Philadelphia remained for many years with only a portion of their face value paid up. In the statements on pages 69 and 70 of our STREET RAILWAY SUPPLEMENT, for instance, are stocks issued ten, twenty or thirty years ago that are still assessable and yet receiving guaranteed dividends ranging as high as 10, 20 or 30 per cent per annum or more on the cash paid in.

The liability of holders of assessable shares in an industrial company, it must be conceded, is a different thing from the liability of holders of partly-paid shares of even heavily capitalized street railways occupying important streets in a large city. But the point is this: it is inconceivable as regards many of the above-named issues that the holders should be called upon in the near future to contribute the entire unpaid balance due on their stock. One of the companies, for instance, a steel-making concern, has a nominal capital of 15 millions, on which only 2 per cent (\$300,000) has been paid, the remainder being subject to as-

essment. Evidently it would require extraordinarily bad management or surprisingly rapid extension of the plant to employ the balance of \$14,700,000.

As we understand the purpose of those organizing the majority of these companies, it is with the intent of meeting the capital requirements of the far distant as well as the near future, and to give their enterprises from the outset a strong financial standing that they employ these nominally large capitalizations, and not with the expectation of laying out the entire amount of the authorized capital within the next few years. Such being the case, the depressing effect of these assessable shares is due not so much to the fact that the average liability exceeds 80 per cent, instead of being say only 10 or 20 per cent, but that here is such a large amount of stock as that indicated above, namely, the equivalent of 1,860,000 whole (\$100) shares, on which appreciable sums can be levied at any time.

The objectionable features of this method of financing are various, including: (1) The uncertainty of a large body of stockholders as to when a call for more funds may come. This uncertainty gives rise to ever-recurring rumors of impending calls, especially when business is poor, serving to unsettle prices and tending to make the stockholders timid about incurring other liabilities, whether for speculative or strictly business purposes. (2) The industrial shares are not as a class a favorite form of collateral, and they are rendered the less available as such by the assessable feature, the lender being obliged to recognize the possibility of loss, not only of the cash represented by the amount paid up on the stock, but it may be of a larger sum, if, having been compelled to buy in the collateral, he should be asked to meet assessments.

(3) The shareholder, it would seem, surrenders too completely the control of the enterprise to the company's managers, who, if they are reckless, have the power to incur heavy liabilities which the shareholders may be obliged to meet, although they disapprove the line of procedure. In other words, in place of a limited liability company there exists a corporation, the stockholders in which may be little better off than if their liability were unlimited.

And finally (4), the apparent advantage to the company itself in being in shape to assess the stockholders from time to time as required is, we believe, more or less delusive. The financial security of a corporation rests first in the merit of the undertaking and its own available resources; second, in the means of its stockholders and their faith in its ultimate success, and, third, in the position held by it in the eyes of the financial public having funds to lend. The merit obviously may remain constant, but if additional capital is required and any large number of the stockholders find themselves unable or unwilling for any other reason to take their allotment, the partly-paid shares are likely to be thrown on the market, depressing the price of the stock, shaking the confidence of the public in the enterprise and thereby going far to destroy the company's credit. There have been a number of instances recently of abnormal depression of price among Philadelphia stocks owing to the announcement of assessments. A new stock issue frequently causes heaviness in the quotation for a company's shares, but this heaviness, it has been proved by experience, is vastly aggravated when the stockholder, instead of being permitted to de-

cline to subscribe, must perchance go still further and sell his holdings, even at a sacrifice, to avoid assessment.

These objections were gradually becoming obvious as the prices for industrial shares and the general market weakened, but the movement for reform apparently received its impetus outside of Philadelphia. Two offshoots from a Philadelphia root, which failed when transplanted to a different soil to have their assessable shares received with popular favor, attracted attention to the subject. These were the Electric Vehicle Transportation companies of Illinois and New England. Their re-adjustment of capital was accomplished a few weeks ago, and was almost immediately followed by the announcement that two Philadelphia concerns were to be relieved from assessable stocks. The changes in capital thus far effected or definitely arranged are as follows.

	Old stock— \$50 shares.			Adjusted stock. (To be full paid.)		
	Issued.	Paid.	P. O.	Author.	1st issue.	Par.
Illinois El. Veh. Transp.	25,000,000	10		2,500,000	2,000,000	10
New Eng. El. Veh. Transp.	25,000,000	10		5,000,000	2,250,000	10
Consolidated Lake Superior preferred.....	4,500,000	30		6,000,000	6,000,000	50
American Railways.....	25,000,000	15		25,000,000	3,750,000	50

The Vehicle Transportation companies decided the capitalization permitted by their articles of incorporation was excessive and reduced their authorized issues as well as the par value of their shares. The Lake Superior Company allowed the holders of its partly-paid preferred stock to pay at once the full amount due on their certificates. In passing, it is interesting to observe that in this and in several other cases in the first table above it is only the preferred stock, issued for additional working capital, that is "part paid," the entire amount of common capital stock having been issued as "full-paid" stock in payment for property, patents, etc. The American Railways Company will undergo re-incorporation, permitting its stockholders to exchange their holdings for full-paid shares of the same face value, but to an amount representing only the cash paid in on the old certificates.

These four readjustment when finally completed will have removed from the Philadelphia and other markets \$80,000,000 of assessable shares, and more than likely will prove merely the precursors of an extensive movement along somewhat similar lines. It must be admitted, however, that the first enthusiasm with which the idea of a general extinction of the assessable shares from the Philadelphia market was greeted has been checked somewhat by the realization that in certain prominent cases the interests of others than the shareholders are involved, and that to protect those interests an effort may be made to prevent a lessening of the shareholders' liability otherwise than by payment in full of the balance due on the shares. Five of the leading companies mentioned are virtual consolidations of previously independent companies. The shares of the constituent concerns were deposited with a trust company in exchange for its trust certificates on which the consolidated company pledged itself to pay the interest. The chief of these collateral issues are as follows:

ISSUES OF COLLATERAL TRUST CERTIFICATES.	
Asphalt Company of America.....	\$29,871,700
Philadelphia Electric Company.....	15,050,000
Easton Consolidated Electric Company.....	872,000
Union Traction Company.....	29,724,876
United Power & Transportation Company.....	8,787,630

How far these several companies are restrained by the terms of written agreements not to lessen the

stock liability we do not know. One of the trust agreements is before us, and it contains nothing relating to the consolidated company's stock. But even in the absence of formal contract of agreement barring the change, it would be unfortunate to do anything to disturb vested interests represented by the collateral certificates, for unquestionably the large issues of partly-paid stock, created in connection therewith, were partly for the purpose of assuring to the shareholders of the constituent companies receiving those certificates in exchange the punctual payment of their guaranteed interest. At the same time, we are convinced that the best good of all concerned calls for the early retirement or full payment of the assessable shares. The price of the collateral certificates can scarcely fail of sympathetic heaviness if the shares are thus unduly subject to depression. If, therefore, a readjustment of the capital stock cannot be otherwise effected, we would suggest that by mutual agreement among the security holders of each company, a fund of say several million dollars be established by the shareholders and invested by the trustee to guarantee the performance by the company of its contract with the holders of the collateral certificates. The latter would then have no reason to oppose the readjustment of the stock on such basis as the shareholders might see fit, the company of course to receive the income of the fund as long as the interest on the collateral certificates is punctually paid.

Such guaranty funds have been used elsewhere, and if not free from objection would, we believe, be preferable to the unnatural condition of affairs at present existing on the Philadelphia stock market.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—No sales of New York City Bank stocks have been made, either at auction or at the Stock Exchange this week. The only transaction reported was a sale of 37 shares of a Brooklyn bank. The sales of the trust company stocks aggregate 87 shares.

Shares. BANKS—Brooklyn.		Price.	Last previous sale.
37 Mechanics' Bank.....		200	Mar. 1900—200
TRUST COMPANIES—New York.			
50 America, Trust Co. of.....		201	May 1900—205
10 Bankers' Trust Co.....		190	Mar. 1900—197½
2 Central Trust Co.....		2100	May 1900—2101
25 Morton Trust Co.....		443½-446	May 1900—457½

—Some of the stock of the Fourth Street National Bank, of Philadelphia, sold last week at \$310 per share. There has been a steady and quite noteworthy appreciation in the value of the shares during the last eighteen months. In January the stock brought only 173. In December, 1899, there was a sale at 175; in August 1898 was the price; in February last year the stock brought but 155, in January 1900, and in December, 1898, the price was no higher than 143. The bank is a very large institution. The capital is \$1,500,000, while its surplus and net profits on April 26, 1900, were \$1,750,311, and its aggregate deposits at the same date \$27,748,818.

—Mr. James Stillman, President of the National City Bank, was, on Thursday, elected a director of the Bank of the Metropolis, taking the seat made vacant by the recent death of Mr. Robert Schell. It was announced in this department last week, as will be remembered, that control of the Bank of the Metropolis had been obtained, through individual purchases of stock, by directors of the National City Bank. The election of Mr. Stillman, as above noted, will be followed by the placing of other directors of the City Bank on the board of the Metropolis; though, as that bank has authority to increase the number of its directors, it does not necessarily follow that those who are now on the board will retire.

—A rumor was current in this city on Thursday that the managers of the First National Bank of Chicago and of the Union National Bank of that city contemplated a merger of

the two institutions, the former absorbing the latter. In this department May 19 there was printed a sketch of the First National Bank of Chicago, from which it appeared that the institution is one of the strongest and most prosperous in the West. Among Eastern capitalists who are identified with it as stockholders are J. Pierpont Morgan, James Stillman, Jacob H. Schiff, Blair & Co. and E. H. Harriman. These gentlemen would, we presume, approve a plan for merger. The President of the First National Bank is James B. Forgan, and his brother, David R. Forgan, is President of the Union National. The capital of the first-named bank is \$3,000,000, the surplus and undivided profits are \$2,580,858, and the deposits at the last report were \$45,886,178. The capital of the Union National is \$3,000,000, its surplus and undivided profits are \$402,044, while the latest reported deposits were \$12,765,877. A merger of the two banks would make the capital of the consolidated institution \$5,000,000, the combined surplus \$2,982,902 and the deposits about \$60,000,000. The consolidated bank then would be the fifth largest in the United States.

—It is noteworthy that the holders of all but about thirty shares of the stock of the Hanover National Bank took their proportion of the 30,000 shares of the new stock of that institution which will be issued for the purpose of increasing the capital and surplus of the bank. The limit of time fixed for response by the stockholders to the invitation to take the new stock expired on Tuesday. It was then found that a few individual stockholders, one being in Europe and others living in different parts of this country, had failed to make application for the new stock. The thirty shares left over as above will be retained by the bank for a reasonable time, and if at the expiration of this period the stock shall not be taken, it will probably be kept in reserve by the bank. The entire success of the plan for increasing the capital is attested by the practically unanimous action of the stockholders above noted.

—The Boston Clearing House Association on Monday adopted the following rules and regulations for imposing collection charges upon checks drawn upon banks outside of New England, &c. They were adopted by a vote of 28 to 4—four members not voting—to take effect July 1, 1900:

SECTION 1. Upon all notes and drafts and other items payable at any point in New England, and not payable at par through the Boston Clearing House, the collecting bank shall charge not less than 1-10 of 1% of the amount of such items respectively, and in no case less than 10 cents on any one item.

SEC. 2. For all items collected for the account of the State of Massachusetts or the City of Boston, and for items payable in the cities of New York, Providence, Albany, Troy, Jersey City, Newark, Philadelphia and Baltimore, the charge shall in all cases be discretionary with the collecting bank, and shall not be governed by the provisions of these rules and regulations.

SEC. 3. For all the items received, except on the points declared discretionary in section 2, payable at points in Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maryland, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, Wisconsin, Iowa, Minnesota and Canada, collecting bank shall charge not less than 1-10 of 1 per cent of the amount of the items, respectively, and in no case less than 15 cents upon any one item.

SEC. 4. For all items payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Kansas, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming the collecting bank shall charge not less than one quarter of 1 per cent of the amount of the items respectively, and in no case less than 15 cents upon any one item.

These rules and regulations shall apply to all members of the Association, and to all banks and trust companies or others clearing through such members, and the same penalties for violation of the foregoing rules as provided in "Rules Regarding Collections of New England Checks" shall be applicable.

The rules, it may be noted, do not materially differ from those in force by the New York Clearing-House Association. They omit Bayonne and Hoboken, N. J., from the discretionary points and they do not include in this connection items collected for the accounts of or in dealings with the Government of the United States. Another point of difference is that the Boston plan requires a charge of one-tenth of one per cent on items at points in Iowa, Minnesota and Canada and not less than fifteen cents on any one item, whereas the

New York system makes the charge at these points one-fourth of one per cent and the minimum charge ten cents. It is thought that this action by the Boston Clearing House will facilitate the movement for uniform collection charges by all the clearing houses in the country.

—The New York State Bankers' Association has been compelled to abandon the plan which they had in contemplation to hold their annual convention in July on a steamboat during an excursion between this city and Block Island and Boston. It was found impossible to charter a boat large enough to meet the requirements of the Association.

—The stockholders of the National Exchange Bank of Baltimore on June 27 are to vote on the proposition to increase the stock of the bank from \$600,000 to \$1,000,000. The additional shares to one-half their amount are to be offered to the present stockholders at \$150 per share in the proportion of one share of new stock for every three shares of old stock held. The other half of the new stock, together with any of the stock allotted to the shareholders which may not be taken by them, is to be sold at the same price (\$150) to such parties as the directors, in their judgment, may think it desirable to have interested as shareholders in the bank. William T. Dixon is President of the Bank and R. Vinton Lansdale Cashier.

—The Mercantile National Bank, of this city, at the corner of Broadway and Dey Street, is making extensive alterations and completely renovating its offices. The floor space is being considerably enlarged to provide accommodations for the increasing business of the bank. The whole interior of the bank is being refitted and made more attractive. The process has been going on for some time and the work will be presently completed. Mr. Frederick B. Schenck is the President and Mr. James V. Lott is the Cashier.

—The Board of Directors of the German Exchange Bank, at 330 Bowery, on Friday of last week appointed Edmund F. Swanberg Assistant Cashier.

—Reports are current in the Baltimore papers that an option has been secured on the block of stock of the Drovers' & Mechanics' Nat. Bank held by the Union Trust Co. of that city. The stock is being sought in the interest of the friends of the management. It is stated that the trust company owns 1,761 shares out of the 3,000 shares of stock of the bank. Mr. James Clark is President and Mr. J. D. Wheeler is Cashier. As will be seen from the quotations given in to-day's issue of our QUOTATION SUPPLEMENT, 250 bid is the present market price of the stock of the bank.

—The semi-annual meeting of the Michigan Bankers' Association was held at Ludington, Mich., on May 25. William L. Hammond, of the First National Bank of Ludington, acted as host. At the meeting a paper was read on "The Possibilities in Bank Co-Operation," by Frank Welton, the Cashier of the First National Bank of Traverse City. "The Bank as an Educator" was the theme of an address by J. W. Beardslee, the Vice President of the First State Bank of Holland, Mich. Clay H. Hollister, of the Old National Bank of Grand Rapids, spoke on the subject of "The Relation of the Country to the City Bank."

—The annual convention of the Kansas State Bankers' Association is to be held at Abilene, Kan., on June 6 and 7. The citizens of Abilene are arranging for some extensive entertainments, so that the assembled bankers may combine pleasure with business.

—The Wisconsin Marine & Fire Insurance Company Bank of Milwaukee has arranged to change from the State system to the national system. The name of the bank is also to be changed, the new title to be the Marine National Bank of Milwaukee. The capital is at the same time to be reduced from \$500,000 to \$300,000. The Wisconsin Marine & Fire Insurance Company Bank is the oldest bank in Milwaukee, having been started in 1839 by George Smith and Alexander Mitchell. It is expected that the change to the national system will be made July 1st and that Mr. Washington Becker will remain as President and Mr. John Johnston as Cashier.

—At a meeting of the stockholders of the Bank of Jamaica, L. I., on Monday, the proposition to increase the number of directors from nine to fifteen was unanimously agreed to. The Chase National is the New York correspondent of this bank.

Book Notices.

THE NICARAGUA CANAL.—WOULD IT PAY THE UNITED STATES TO CONSTRUCT IT? Remarks of C. P. Huntington at the Seventh Annual Banquet of the Chamber of Commerce at Galveston, Texas.

Mr. Huntington does not believe in building this Canal nor does he think it would be wise for the State of New York to spend \$60,000,000 in reconstructing the Erie Canal. He thinks that canals are obsolete and he makes a very strong argument in support of his contention. In the case of the Nicaragua Canal, he shows that the cost of the work would be enormous, while the advantages to be derived from such a waterway would be very small indeed. He says that it is assumed by the friends of the project that 4,000,000 tons will pass through the canal annually at a toll of \$1 55 per ton, which is about the rate now charged on the Suez Canal, and that therefore the income of the canal would be \$6,000,000. Taking the low estimate of its cost made by those favoring the project, viz., \$140,000,000, simple interest at 4 per cent on this amount would be \$5,600,000. Adding to this the cost of maintaining and repairing the canal and its two harbors, and of operating it, which Mr. Huntington thinks could not well be less than \$5,000,000 per annum, there is altogether \$10,600,000 per year to be met by an income of \$6,000,000. Mr. Huntington thinks, however, that the cost of the project would be not less than \$250,000,000, in which event there would be an annual charge against the canal of \$15,000,000, as against an income of \$6,000,000. Nor does Mr. Huntington feel at all sure that a tonnage of 4,000,000 tons a year could be relied upon.

With reference to the military advantage to be derived by the United States from the existence of such a canal, Mr. Huntington argues as follows: "They tell us that the Nicaragua Canal is a military necessity, but I think not, and, in fact, I think the arguments against it on military grounds ought to be convincing. With such a canal open to all the nations of the earth, in time of war none of them would have an advantage over the other. All the great nations of Western Europe could send their ships of war through it so as to reach our western coast, say, in twenty-five days. Without the canal they would have to send their battleships around Cape Horn or go through the Straits of Magellan, occupying, say, eighty, and the enemy could prevent our using the canal the same as we could prevent their using it, so that it would seem to me that the best thing to be done in time of war would be to blow up the locks in order that no ships could use the canal. Our Government could contract with five railroads, or, for that matter, with any one of five, to transport all the men and munitions of war that they would need in any six months across the Continent to San Francisco in forty days, and could transport a million of men in ten days if the need should be great."

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1899.—Philadelphia: The American Iron & Steel Association, No. 261 South Fourth Street.

This useful annual report, so replete with statistics and information concerning the iron and steel industries, has been issued this week. It contains a letter to the President of the American Iron & Steel Association, Pittsburg, from Mr. James M. Swank, which will cause universal regret. In this letter Mr. Swank makes the statement that this is the last report that he will prepare. The next annual report, he says, must be prepared by another hand. We say this will cause regret because Mr. Swank has compiled these reports regularly since 1873, a period of twenty-seven years. It is owing to his untiring energy and complete knowledge of the iron and steel trades that these reports have been raised to a state of completeness and perfection where they excel anything of the kind published in any other country of the world. It is sincerely to be hoped that the work which Mr. Swank has carried on with so much care will be continued with equal care by his successor, so that future reports may remain as useful and comprehensive as those issued up to the present time.

In his general review of the conditions prevailing since the issue of the previous report in May of last year, Mr. Swank notes that the industrial prosperity of the country has been shared in to a greater degree by the iron trade than by any other leading industry. He points out that the pres-

ent boom has been of far larger proportions and of longer continuance than the celebrated iron and steel boom which began in the latter part of 1879 and came to a sudden termination in February, 1880. He says that the boom practically ended last November, when prices had been established which averaged an increase of over 100 per cent upon the prices prevailing eleven months before in December, 1898. In some cases the rise greatly exceeded 100 per cent. From November last until March, 1900, there was only moderate yielding in any iron and steel prices, but early in March a distinct weakening in the prices of many products was everywhere recognized, and this weakening in prices is still in progress, the decline recently having been radical in some lines and not entirely wanting in sensational features. Present prices are, however, as a rule still far above the average prices of 1899, he says, high as those prices were.

Foreign competition was at no time a factor in determining prices or bringing the boom to an end. Europe needed all the iron and steel that its manufacturers could supply, and prices for these products rose rapidly in all European markets. Tariff duties on iron and steel were lost sight of by American manufacturers. Prices of iron and steel in American markets advanced in 1899 because the demand was greater than had ever before been known, and because early in the year the impression became general, and was thereafter sedulously cultivated, that the capacity of the United States for the production of iron and steel and iron ore and coke was not equal to the country's wants. To the persistency with which this famine cry was repeated for at least six months of 1899 may be traced much of the excitement that prevailed in that year in our iron and steel markets, the haste to place orders for future delivery never before having been equaled. And yet, says Mr. Swank, with few exceptions there was no scarcity of iron or steel or of raw materials, and much of the scarcity that was here and there developed was due to the inability of the railroad companies to supply cars and motive power for the transportation of raw materials. The production of iron and steel and of iron ore and coal and coke was of phenomenal magnitude. All the furnaces and rolling-mills and steel works and foundries that were in operation at the beginning of the year, or that could be put in operation, were constantly employed.

He says it would not have been possible to have established such a marvelous advance in prices in the United States during 1899 if there had not been in the same year a universal advance in the prices of European iron and steel, which prevented orders from going abroad. The advance in our markets followed active iron and steel markets in Great Britain and on the Continent in 1898 and in immediately preceding years. He gives illustrations to show the rise abroad during 1899. Reference is made to some of the direct causes which have been instrumental in restoring prosperity in the United States. He enumerates among these causes the large exports in recent years of our agricultural and manufactured products, the practical cessation of the shipments of gold abroad, and the increase in our imports of gold, the stimulating influence of the Spanish war, the increase in the circulation of money, and what he calls the right settlement of the tariff question in 1897 through the passage of the Dingley Bill. To these favorable influences, he well says, must now be added the passage of the Currency Bill, which was approved on March 14, 1900.

He takes, however, a still wider retrospect. What remote causes, he asks, have operated to create our own prosperity and the world-wide prosperity of the last few years? European countries have been relatively as prosperous in recent years as the United States. Indeed, the boom in American industries in 1899 followed, as already stated, active markets and rising prices in the leading European countries. Then, again, why was so much iron and steel needed in Europe as well as in America? These questions, he admits, are more easily asked than answered. He attempts, however, to indicate some of the leading causes of the increased consumption of iron and steel by other countries as well as by our own. The enlarged use of iron and steel in ship-building and in bridge-building he finds as one cause. The increasing use of steel in the construction of public buildings and private dwellings he names as another. The magnitude of this latter use has only recently been recognized. Besides this, in the United States we have commenced to substitute steel

cars for wooden cars on our railroads. We are also now making our own tin plates. The various uses to which electricity has been applied of late years, the water supply of cities and all kinds of engineering enterprises have also greatly increased the demand for iron and steel in all countries. Lastly, a new era in railroad building has commenced in Russia, the United States and some other countries, the great Siberian enterprises of Russia alone calling for immense quantities of railway material.

THE ORGANIZATION AND MANAGEMENT OF A BUSINESS CORPORATION.—By Thomas Conyngham, of the New York Bar. Price \$1.50. The Lawyers' Co-operative Publishing Company, 79 Nassau Street, New York City, Selling Agent.

This book, just issued, undertakes to give the details of incorporation with the comparative advantages of incorporating under the corporation laws of New York, New Jersey, Delaware and West Virginia. It ought to be quite a useful work. The author, in his introductory, says that the purpose of the book is to set forth the methods, the advantages and the defects of the Corporation; to contrast them with the similar features of the ordinary partnership; to show the ready adaptability of its methods for the smaller business enterprises; to clearly outline its preliminary procedure, and finally to show how its advantages may best be utilized and its dangers avoided. More particularly the book is designed to facilitate and encourage the extension of the corporate advantages to those smaller enterprises now usually conducted under what the author calls "the cumbersome and dangerous system of partnership."

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 19, 1900.

There is a decidedly more cheerful feeling this week than last, but business has been very quiet. Last night the good news arrived that Mafeking had been relieved, and in consequence of this a holiday feeling prevails throughout the city and there has been exceedingly little business doing to-day on the Stock Exchange.

The hope is strong that the war is rapidly drawing to a close. Apparently Lord Roberts is ready, or nearly ready, to advance again, and it is believed that he has conceived a great plan for bringing forces from three different sides against the Boers. At the same time the mobility of the Boers is so great and they have so often succeeded in getting away just in time before their retreat was cut off, that people are waiting to see whether they may not repeat their tactics on the Vaal River and fall back upon Pretoria.

Besides the uncertainty respecting the war there is the unpleasant fact that trade has undoubtedly been injured by the great rise in the prices of materials and especially by the rise in coal. Most of the leading industries are complaining that the rise in coal makes production actually unprofitable. There is a decline in the iron trade and there is a very marked falling off in shipbuilding. The railway companies, moreover, are suffering heavily from the rise in coal.

The companies usually enter into contracts for coal a year ahead, and those contracts in the majority of cases expire towards the end of June. It is understood that the colliery owners have combined to charge five shillings per ton more for railway coal than last year, when they made a considerable advance upon the charges of 1898. In the case of the London & Northwestern, the greatest of our companies, it is said a rise of five shillings a ton will add to the cost of coal half a million sterling or 2½ million dollars, supposing that the company contracts to pay the full price for the whole 12 months, and the additional cost to the other companies will of course be in proportion.

There is some apprehension of a dispute in the South Wales coal district regarding wages; and the miners in the greater part of Scotland are agitating for an eight-hour day. An eight-hour day is already established in parts of Scotland, especially in the County Fife; but in the larger coal-fields it has not yet been established, and there are fears that this may lead to a dispute. Speaking broadly, however, the men throughout Great Britain are not at present pressing for higher wages. They seem much more inclined to take holidays and work less hard. The consequence is that the production of coal is not increasing as might be expected

from the extraordinary rise in the price that has taken place. The remarkable thing, as already said, is that the miners as a body have been content with a rise of wages averaging from 25 per cent to 30 per cent, while the rise in the price of coal itself has ranged from 50 per cent to 100 per cent. The coal-owners, therefore, must be making extraordinarily large profits just now. Whether it is wise so to raise the price as to press unduly upon all branches of trade is another question.

The rise in coal is general throughout Europe. There are loud complaints of the consequences in Germany, France and Russia. Russia, indeed, has just passed through a great labor dispute in the trade, and Russia is buying coal in this country on an enormous scale. It is said that the Russian Government alone has placed orders for about one million tons not yet delivered. The rise in the price of coal is naturally affecting industry on the Continent as well as here. Yet the Russian Government in particular is pushing forward its various great enterprises with extraordinary energy. The expenditure of Russia is upon such a scale in fact that she is now confronted with the necessity either of raising a very large loan or of sending to Western Europe a considerable portion of the gold she has accumulated during the last dozen years.

There is talk consequently of a great loan in Paris. As much as a milliard of francs, or 40 millions sterling, is in fact talked of, though it is said that immediately only 20 millions sterling will be asked for. It is believed by those in a position to be well informed in Paris that the terms of the loan will be settled when the Czar comes to see the Exhibition. Probably the issue will take place in September or October.

In the meanwhile Russia is sending gold to Berlin. Whether this movement of gold is intended to ease the stringency in the money market and so prepare for the coming Russian loan, or whether it has become necessary because the balances of the Russian Government abroad have run down unduly, there is much difference of opinion.

The arrival of the million sterling from Russia has had an extraordinary effect upon the London money market. The rate of discount has fallen to 8¼ per cent, and short loans are freely made at 2¼ per cent, and even under. There is even talk of a reduction of the official minimum rate of discount by the Bank of England next week. Rightly or wrongly, bankers have jumped to the conclusion that Russia in her eagerness to take advantage of British pre-occupations in South Africa has spent too lavishly of late not only upon the Siberian railway but upon all kinds of enterprises in China, Corea, Persia, and so on; that in consequence she has incurred very heavy debts in London, Paris and Berlin, and she cannot borrow for the present enough to satisfy these debts. Consequently bankers conclude that Russia will have to send to Paris and London considerable amounts of gold, and that therefore the scarcity of money will not be anything like so great as seemed likely a little while ago. Nobody can say whether the view is right or wrong, for the Russian Finance Minister is most careful to keep secret not only his intentions but his actual operations. For instance, when he decided to send a million sterling to London, one would naturally suppose that as it is more expeditious and far cheaper to send it directly from St. Petersburg to London, he would have done so. As a matter of fact, he sent it first to Paris, thus making the impression at home and throughout Europe that it was a mere operation in connection with the coming paying of interest upon the Russian debt in Paris. It remained in Paris for a day or two and then it was suddenly sent forward to London, even the agents of the Russian Government in London, it is said, being kept in ignorance of the decision until the morning of the day when the gold arrived.

It is impossible to say, therefore, what the Russian Government may do. Possibly the Finance Minister may think it prudent to make markets easy in anticipation of the loan, or possibly he may prefer not to borrow until he raises a great loan in Paris; but it is obvious that if he chooses he can obtain accommodation in Paris to the extent of the few millions which it is said are to be covered by the remittance of gold.

Meantime the Indian money market is gradually becoming easy, as usual at this time of the year. On Thursday the Bank of Bengal reduced its rate of discount from 6 per cent to 5 per cent. The return issued by the Bank hardly seems to justify the reduction, and therefore there is a suspicion,

just as in the case of the Russian remittances of gold, that the Bank is preparing the way for a Government loan. The Indian Government, it will be recollected, has to borrow in India every year about three crores for railway construction.

The India Council is, however, again selling its drafts well. On Wednesday it offered for tender 30 lacs and the applications amounted to 117½ lacs. The allotments amounted to 32¼ lacs at prices ranging from 1s. 8 3/4-32d. to 1s. 4 1/2-32d. per rupee. Next week the amount to be offered for tender will be reduced to 25 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 16.	1899. May 17.	1898. May 15.	1897. May 30.
Circulation.....	29,349,370	27,691,800	27,410,810	27,185,185
Public deposits.....	8,615,773	11,467,538	11,933,659	11,494,228
Other deposits.....	40,901,914	37,461,029	43,135,958	39,500,589
Government securities.....	14,519,878	13,873,132	13,186,938	12,992,127
Other securities.....	31,234,057	34,109,510	34,810,090	29,654,701
Reserve of notes and coin.....	21,757,050	19,380,158	25,441,455	29,303,639
Gold and bullion, both departments.....	33,381,430	30,301,988	30,090,765	30,676,224
Prop. reserve to liabilities, &c. Bank rate..... per cent.	4 3/4	5 1/4	4 1/2	5 1/2
Consols, 2½ per cent.....	101 1/2	110 1/2	110 1/2	118 11-16
Silver.....	27 9-16d.	28 1-16d.	28 7-16d.	27 5/8d.
Clearing-House returns.....	178,371,000	216,128,000	171,078,000	152,957,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 18		May 11		May 4		April 27	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Hamburg.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Frankfurt.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	6	6	6	6	5 1/2	5 1/2	5 1/2	5 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Apr. 30		4	4	4	4 1/2	4 1/2	2 1/2	3	3 1/2
" 27		4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	2 1/2	3	3 1/2
May 1		4 @ 4 1-16	4 @ 4 1-16	4 @ 4 1-16	4 1/4	4 1/4	2 1/2	3	3 1/2
" 11		4	4	4	4 1/2	4 1/2	2 1/2	3	3 1/2
" 18		3 1/4	3 1/4	3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	2 1/2	2 1/2	2 1/2

Messrs. Pixley & Abell write as follows under date of May 17: Gold—An arrival of £1,000,000 from Russia swells the receipts at the Bank to £1,126,000, while withdrawals of £50,000 for South Africa and £40,000 for South America have also taken place, making a total of £96,000. The arrivals of late in the open market have been small, but £175,000 is due at the end of the week. Arrivals: Australia, £42,000. Shipments: May 11, Colombo, £1,500; Calcutta, £7,500; May 17—Bombay, £15,000; total, £24,000.

Silver has remained very steady, with a continuance of the same coinage order. India is not able to pay better than 27½d., but the market closes firm at 27½d. The Indian rate is Rs. 70½ per 100 tola. Arrivals: New York, £250,000; Australia, £21,000; total, £271,000. Shipments: May 11, Calcutta, £102,500; May 17, Bombay, £120,000; total, £222,500.

Mexican Dollars—There has been rather less doing lately in these coin, but the market is a steady one at 27½d. Arrivals: New York, £40,000. Shipments: Penang, this week, £41,240.

The quotations for bullion are reported as follows:

GOLD.	May 17.		May 10.		SILVER.	May 17.		May 10.	
	London Standard.		London Standard.			London Standard.		London Standard.	
Bar gold, fine.....oz.	77 7/8	d.	77 7/8	d.	Bar silver, fine.....oz.	27 1/2	d.	27 1/2	d.
U. S. gold coin.....oz.	76 3/4	d.	76 3/4	d.	Bar silver, contain'g	28 1/2	d.	28 1/2	d.
German gold coin.....oz.	76 3/4	d.	76 3/4	d.	do 5 grs. gold.....oz.	27 1/2	d.	27 1/2	d.
French gold coin.....oz.	76 3/4	d.	76 3/4	d.	do 3 grs. gold.....oz.	27 1/2	d.	27 1/2	d.
Japanese yen.....oz.	76 3/4	d.	76 3/4	d.	Cake silver.....oz.	27 1/2	d.	27 1/2	d.
					Mexican dollars.....oz.	27 1/2	d.	27 1/2	d.

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.....	41,623,800	42,562,150	45,272,510	48,092,550
Barley.....	12,438,400	18,526,443	15,810,694	17,085,950
Oats.....	12,883,100	10,099,520	10,544,560	11,846,080
Poss.....	2,051,000	1,693,330	1,880,820	2,395,965
Beans.....	1,340,000	1,483,200	1,958,210	2,048,100
Indian Corn.....	40,907,800	38,669,380	35,779,700	44,554,480
Flour.....	14,969,200	16,464,030	15,558,630	15,536,660

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.....	41,623,800	42,562,150	45,272,510	48,092,550
Imports of flour.....	14,969,200	16,464,030	15,558,630	15,536,660
Sales of home-grown.....	24,663,439	25,500,000	20,677,641	19,360,039
Total.....	81,256,439	84,526,180	81,508,781	82,989,249

Average price wheat, week 25s. 11d. 25s. 4d. 45s. 11d. 27s. 11d. Average price, season 36s. 0d. 26s. 4d. 34s. 11d. 28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	3,045,000	3,005,000	3,110,000	2,405,000
Flour, equal to qrs.	330,000	335,000	330,000	240,000
Maize.....qrs.	680,000	580,000	620,000	880,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 1.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2½ p. cta.	101 1/2	101 1/2	101 1/2	102	102 1/2	102 1/2
For account.....	101 1/2	101 1/2	101 1/2	102 1/2	103 1/2	103 1/2
Fr'ohrentes (in Paris) fr.	00-92 1/2	01-02 1/2	101-00	100-60	101-15	01-07 1/2
Spanish 4s.....	71 1/2	71 1/2	71 1/2	72	72	71 1/2
Anaconda Mining.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Top. & Santa Fe.....	25 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2
Preferred.....	71 1/2	72 1/2	72 1/2	73 1/2	74 1/2	74 1/2
Baltimore & Ohio.....	78 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2
Preferred.....	96 1/2	95 1/2	95 1/2	97 1/2	97 1/2	96 1/2
Chesapeake & Ohio.....	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2
Chic. Mil. & St. Paul.....	118 1/2	118 1/2	118 1/2	119 1/2	119 1/2	120 1/2
Den. & Rio Gr., com.....	18 1/2	18 1/2	18 1/2	19	19	19 1/2
Do do Preferred.....	69 1/2	69 1/2	69	70	70 1/2	70 1/2
Erie, common.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	36 1/2	36 1/2	37	37 1/2	37 1/2	37 1/2
2d preferred.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Illinois Central.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville.....	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Mo. Kan. & Tex., com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2
N. Y. Cent'l & Hudson.....	134 1/2	134 1/2	134 1/2	135	135	135 1/2
N. Y. Ontario & West'n	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22
Norfolk & Western.....	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2
Do do pref.....	81	81	81	81 1/2	81 1/2	81
Northern Pacific, com.....	61 1/2	61 1/2	61 1/2	63	63	63
Preferred.....	76 1/2	76 1/2	77	78 1/2	78 1/2	78 1/2
Pennsylvania.....	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
*Phila. & Read.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*Phila. & Read, 1st pref.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
*Phila. & Read, 2d pref.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*Southern Pacific.....	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2
*South'n Railway, com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Union Pacific.....	54 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2
Preferred.....	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2
*Wabash, preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Deb. "B".....	39	39	39	39 1/2	39 1/2	39 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued May 14.

5,349—The Caney Valley National Bank, Caney, Kansas. Capital, \$25,000. Joseph F. Savage, President; J. F. Blackledge, Cashier.

Certificate Issued May 15.

5,350—The Century National Bank of Cleveland, Ohio. Capital, \$500,000. D. H. Kimberley, President; D. B. Beers, Cashier.
5,351—The People's National Bank of Tarentum, Pennsylvania. Capital, \$50,000. William A. Marvin, President; Thomas W. Forney, Cashier.

5,352—The First National Bank of Weatherford, Oklahoma. Capital, \$25,000. Becks Erick, President; Elva C. Barrows, Cashier.

5,353—The Lyons National Bank, Lyons, Kansas. Capital, \$25,000. H. K. Lindale, President; H. G. Doddridge, Cashier.

5,354—The Chandler National Bank, Chandler, Oklahoma Territory. Capital, \$25,000. H. M. Johnson, President; L. C. Farmer, Cashier.

5,355—The De Smet National Bank, De Smet, South Dakota. Capital, \$25,000. Thomas H. Ruth, President; E. F. Sanford, Cashier.

Certificate Issued May 16.

5,356—The People's National Bank of East Brady, Pennsylvania. Capital, \$50,000. —, President; O. J. Crawford, Cashier.

Certificate Issued May 18.

5,357—The National Bank of Carmi, Illinois. Capital, \$25,000. John M. Crebs, President; S. L. Crebs, Cashier.

Certificate Issued May 19.

5,358—The Guilford National Bank, Guilford, Connecticut. Capital, \$25,000. George B. Spencer, President; Charles Grawold, Cashier.

5,359—The First National Bank of Nortonville, Kansas. Capital, \$25,000. Osman W. Babcock, President; John W. Harris, Cashier.

5,360—The National Bank of Skaneateles, New York. Capital, \$80,000. B. F. Petheran, President; George C. Durston, Cashier.

Certificate Issued May 21.

5,361—The Illinois National Bank of Peoria, Illinois. Capital, \$150,000. Martin Kingman, President; Frank Trefzger, Cashier.

5,362—The First National Bank of West Concord, Minnesota. Capital, \$25,000. J. G. Schmidt, President; W. T. Schmidt, Cashier.

5,363—The First National Bank of Belmar, New Jersey. Capital, \$25,000. Thomas P. Burt, President; William A. Berry, Cashier.

5,364—The American National Bank of Valley City, North Dakota. Capital, \$25,000. A. L. Plummer, President; James Grady, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 24 and for the week ending for general merchandise May 25: also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$1,572,417	\$1,570,439	\$1,149,852	\$3,074,839
Gen'l mer'dise.....	8,136,999	8,580,958	6,677,358	8,617,947
Total.....	\$9,709,416	\$10,151,397	\$7,827,210	\$11,692,786
Since Jan. 1.				
Dry Goods.....	\$56,202,173	\$45,937,078	\$42,708,298	\$61,728,043
Gen'l mer'dise.....	180,655,841	174,970,045	145,892,723	170,010,358
Total 21 weeks.....	\$236,858,014	\$220,907,123	\$188,601,011	\$231,738,406

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.....	\$9,775,023	\$5,971,599	\$9,963,132	\$6,763,156
Prev. reported.....	241,083,539	184,199,585	192,288,168	157,117,866
Total 21 weeks.....	\$250,858,612	\$190,171,184	\$202,251,300	\$163,881,022

The following table shows the exports and imports of specie at the port of New York for the week ending May 26 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$89,129
France.....	\$1,257,133	10,499,525		254,780
Germany.....				223,275
West Indies.....	66,785	1,648,970	\$1,550	129,045
Mexico.....		22,700	5,512	135,766
South America.....	155,002	3,425,643	15,816	365,900
All other countries.....		151,175	1,815	39,564
Total 1900.....	\$1,478,920	\$19,400,413	\$22,593	\$1,237,468
Total 1899.....	750,984	5,133,033	473,314	6,914,474
Total 1898.....		4,571,079	1,886,352	68,864,936

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$855,020	\$19,848,380		\$59,514
France.....	21,700	332,256		985
Germany.....		4,100		2,628
West Indies.....	3,290	156,268	\$1,590	88,178
Mexico.....	925	50,714	57,881	1,127,561
South America.....	920	4,605		338,323
All other countries.....				4,321
Total 1900.....	\$861,785	\$20,396,323	\$59,831	\$1,621,490
Total 1899.....	1,022,305	20,329,077	152,844	1,463,342
Total 1898.....	743,299	17,128,880	18,227	1,135,197

NOTE.—Week's exports include \$3,000 gold to West Indies and \$203,730 silver to London, etc., shipped May 17 to 19 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending May 26, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$2,007,500	\$14,245,000	\$2,445,000	\$1,283,000	\$14,088,000
Manhattan Co.....	2,050,000	2,098,200	19,196,000	2,908,000	4,370,000	23,342,000
Mechanics' & Traders'.....	2,000,000	1,226,800	14,184,000	1,899,200	1,810,300	16,013,700
Mechanics' & Traders'.....	2,000,000	2,260,500	12,331,000	2,289,000	9,445,000	14,468,000
America.....	1,500,000	2,888,500	22,084,600	4,801,500	1,640,100	25,938,100
Phoenix.....	1,000,000	256,900	4,681,000	1,035,000	157,000	4,645,000
City.....	10,000,000	5,420,600	96,962,000	32,862,700	5,173,800	118,744,000
Chemical.....	300,000	6,780,300	24,277,300	8,908,300	3,092,500	24,472,300
Mechanics' & Traders'.....	500,000	215,500	4,632,000	926,500	200,000	5,907,700
Gallatin.....	1,000,000	1,840,500	8,830,900	1,082,200	808,800	3,315,500
Butchers & Drovers'.....	300,000	88,900	1,020,500	254,300	52,400	1,088,200
Mechanics' & Traders'.....	400,000	111,100	2,118,000	210,000	236,000	2,328,000
Greenwich.....	200,000	176,600	982,600	106,100	183,900	925,500
Leather Manufacturers'.....	300,000	277,700	3,617,700	647,700	305,700	3,315,500
Seventh.....	300,000	215,800	3,612,800	598,300	488,900	4,522,500
State of New York.....	1,200,000	664,800	4,272,500	243,800	464,100	4,636,600
American Exchange.....	5,000,000	3,106,800	30,557,000	4,215,000	2,090,000	24,963,000
Commerce.....	10,000,000	8,671,100	65,131,100	9,937,000	5,213,200	58,126,300
Broadway.....	1,000,000	320,000	8,360,000	1,431,000	329,000	9,907,700
Mercantile.....	1,000,000	1,208,300	12,971,300	2,085,300	1,405,400	13,291,600
Pacific.....	422,700	495,700	2,767,100	853,400	574,900	3,547,000
Republic.....	1,500,000	1,144,300	18,318,400	3,861,200	900,800	19,798,500
Chatham.....	450,000	988,600	6,129,900	736,900	977,000	6,361,500
People's.....	200,000	682,500	1,952,100	290,000	320,000	2,967,600
North America.....	1,000,000	640,200	11,874,100	2,393,100	1,054,600	12,314,100
Hanover.....	1,000,000	2,973,800	39,713,000	10,281,800	2,333,700	48,733,500
Irving.....	500,000	444,900	4,171,000	887,600	572,100	4,766,000
Ontario.....	600,000	402,100	3,326,000	682,400	189,600	3,488,900
Nassau.....	500,000	682,500	2,640,500	374,700	366,500	2,970,700
Market & Fulton.....	900,000	1,006,900	6,545,700	1,128,900	682,000	8,656,700
Shoe & Leather.....	1,000,000	197,300	3,687,300	940,000	263,300	4,110,300
Corn Exchange.....	1,400,000	713,800	19,400,500	2,792,100	2,889,000	22,783,500
Continental.....	1,600,000	607,300	4,739,300	966,000	533,800	5,552,900
Oriental.....	1,000,000	1,970,800	12,910,800	177,200	463,400	2,050,000
Importers & Traders'.....	1,500,000	6,058,500	25,278,000	5,468,000	1,275,000	25,465,000
Park.....	2,000,000	3,440,700	44,858,000	13,527,000	4,496,000	58,452,000
East River.....	250,000	159,100	1,259,800	345,200	174,700	1,537,600
Fourth.....	8,000,000	3,375,200	22,829,500	4,641,200	1,974,500	23,912,600
Central.....	1,000,000	544,400	10,370,000	1,934,500	1,267,000	13,137,000
Second.....	300,000	815,200	8,290,000	1,768,000	636,000	9,205,000
Ninth.....	750,000	182,000	2,414,400	482,100	248,500	2,621,000
First.....	500,000	9,110,500	27,588,300	8,280,200	1,623,600	38,030,100
N. Y. Nat'l Exch'g.....	300,000	98,800	2,991,800	647,600	284,600	3,303,200
Bowery.....	250,000	682,500	3,26,000	467,000	445,000	3,407,000
New York County.....	200,000	438,000	3,288,600	809,500	404,800	4,187,100
German American.....	750,000	327,000	3,229,100	503,000	241,600	3,187,100
Unass.....	1,000,000	1,913,300	37,069,500	7,589,100	3,995,300	44,973,300
Fifth Avenue.....	100,000	1,257,400	8,410,300	1,920,000	437,800	9,465,400
German Exchange.....	200,000	618,800	2,610,300	714,400	395,200	3,220,500
Germania.....	200,000	797,900	3,032,900	401,500	540,500	4,407,600
Lincoln.....	300,000	857,000	10,702,500	2,247,900	937,600	12,545,300
Garfield.....	200,000	1,064,200	6,990,000	1,804,100	426,400	7,993,100
Fifth.....	200,000	355,200	2,157,200	482,800	162,000	2,291,300
Bank of the Metrop.....	200,000	985,800	5,997,200	1,124,500	379,700	7,195,600
West Side.....	200,000	393,800	2,627,000	411,000	299,000	2,925,000
Seaboard.....	500,000	718,700	11,694,000	1,593,000	2,266,000	14,414,000
Western.....	2,100,000	1,695,100	33,420,700	7,419,900	2,254,100	39,320,500
First Nat'l B'k'yn.....	300,000	515,300	4,473,000	426,000	576,000	4,586,000
Liberty.....	500,000	326,600	5,526,300	960,400	324,400	6,316,500
N. Y. Prod. Exch'g.....	1,000,000	391,200	4,023,300	485,500	432,600	2,559,600
Bk. of N. Amsterdam.....	250,000	393,700	4,828,400	849,300	856,600	5,705,300
Astor.....	500,000	230,700	3,723,000	663,800	294,400	3,988,000
Hill & Leather.....	850,000	286,300	2,497,500	346,600	98,000	1,755,700
Total.....	72,222,700	87,979,800	702,921,000	166,712,400	71,252,600	876,810,800

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 26, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & P. Notes.	Deposits with Clearing Agent.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,000	106,600	12768,100	18,600	88,400	281,200	---	1520,400
Columbia.....	300,000	201,400	20229,000	124,000	98,000	221,000	---	2073,000
Eleventh Ward.....	100,000	130,100	10434,000	63,000	87,200	321,400	---	1870,600
Fourth Street.....	100,000	55,900	1096,600	47,400	40,900	195,700	---	1264,900
Gansevoort.....	200,000	12,800	614,700	5,700	61,500	39,200	104,700	730,700
Hamilton.....	200,000	100,200	1397,500	55,900	88,200	152,300	---	1529,900
Mont Morris.....	250,000	54,000	1926,200	102,300	104,300	199,900	60,800	2280,600
Mutual.....	200,000	134,100	1260,400	25,000	126,200	204,700	2,700	1302,300
Nineteenth Ward.....	110,000	44,800	1143,400	15,400	114,700	224,200	1,300	1508,300
Plaza.....	100,000	158,900	1922,000	51,000	95,000	325,000	---	2123,000
Riverside.....	100,000	120,700	967,500	14,600	53,400	70,200	---	992,100
State.....	100,000	174,600	2829,000	244,000	122,000	157,000	284,000	3406,000
Twelfth Ward.....	200,000	61,400	1029,500	22,500	150,600	113,900	281,900	1763,800
Twenty-third W'd.....	100,000	63,900	989,100	43,900	87,400	107,200	---	1123,300
Union Square.....	200,000	334,500	2176,100	61,300	247,200	347,600	---	2716,000
Yorkville.....	100,000	178,800	1461,700	66,900	89,500	91,100	15,000	1446,500
Borough of Brooklyn.								
Bedford.....	150,000	116,000	1113,500	18,700	86,500	205,000	100,000	1315,700
Broadway.....	100,000	151,700	1348,600	11,300	112,800	141,200	---	1405,500
Brooklyn.....	300,000	161,600	1411,800	74,500	86,700	241,400	54,200	1544,000
Eltham Ward.....	100,000	41,200	335,400	11,700	23,700	86,600	---	288,500
Fifth Avenue.....	100,000	55,100	622,900	32,700	56,800	29,700	---	804,100
Kings County.....	150,000	67,900	722,800	33,200	26,500	418,800	---	1086,600
Mechanics & Traders'.....	500,000	300,900	2729,100	154,300	146,600	182,100	---	3014,500
Mech's & Traders'.....	100,000	204,800	993,900	13,400	63,400	86,400	93,100	929,900
Nassau National.....	300,000	638,400	3937,000	150,000	258,000	596,000	26,000	4111,000
National City.....	100,000	115,700	763,400	11,000	52,300	67,800	218,000	907,000
North Side.....	100,000	133,500	986,600	30,900	43,300	38,200	58,700	1004,900
People's.....	100,000	84,100	581,100	29,100	32,500	94,200	---	623,400
Schermerhorn.....	100,000	71,700	434,900	38,900	42,900	45,300	---	487,500
Seventeenth Ward.....	100,000	226,700	1098,500	101,800	10,000	200,800	8,500	975,000
Sprague Nat'l.....	200,000	53,900	468,400	4,500	19,700	78,900	2,300	493,000
Union.....	100,000	55,800	612,100	21,900	43,900	67,400	14,000	641,800
Wallabout.....	100,000	40,400	670,200	37,400	15,800	60,000	53,100	690,000
Mechanics & Traders'.....	100,000	10,100	457,000	5,800	37,800	54,300	---	417,100
Borough of Richmond.								
Bank of Staten Isl.	25,000	55,100	498,000	14,600	18,000	81,100	8,900	558,500
1st Nat. Staten Isl.	100,000	80,200	690,100	30,900	20,000	153,500	---	727,900
Borough of Westchester.								
1st Nat. Jer. City.	400,000	815,700	4158,900	200,000	240,400	590,000	980,000	5343,000
Ind. Co. Nat. J.C.C.	250,000	549,100	2043,700	74,300	71,200	172,400	73,100	1771,000
2d Nat. Jer. City.....	350,000	361,100	1924,000	22,000	22,000	92,000	---	1771,000
1st Nat. Hoboken.....	110,000	442,400	1824,300	108,400	21,000	103,100	90,400	1605,900
2d Nat. Hoboken.....	125,000	100,400	771,400	64,500	45,700	73,200	62,700	900,300
Totals May 26..... 7282,000 8191,100 50581,6 2871,2 3684,5 8039,9 2327,5 6644,1								
Totals May 19..... 7282,000 8191,100 59745,8 2626,8 3753,4 7952,7 7717,6 66853,3								
Totals May 12..... 7282,000 8085,7 60176,6 2638,1 3843,2 7277,0 2582,6 66577,4								

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East Ills., common	2	July 2	June 14 to June 17
" " com. (extra)	1 1/2	July 2	June 14 to June 17
" " pref. (quar.)	1 1/2	July 2	June 14 to June 17
Choctaw & Memphis, pref.	1	June 11	Holders of rec. June 1
Delaware & Hudson (quar.)	1 1/2	June 15	June 1 to June 15
Little Miami, guar. (quar.)	2 1/2	June 9	June 1 to June 8
Phila. Wilmington & Baltimore.	3	July 2	.....
Street Railways.			
Chicago City (quar.)	3	June 30	June 16 to June 20
South Side El. Chicago (quar.)	4	June 30	.....
Trust Companies.			
People's, Brooklyn (monthly)	1	June 1	Holders of rec. May 31
Miscellaneous.			
American Graphophone (quar.)	2	June 15	Holders of rec. June 1
Amer. Steel & Wire, com. (qu.)	1 1/2	July 2	June 19 to July 2
" " pref. (qu.)	1 1/2	July 2	June 19 to July 2
American Strawboard	1	June 25	June 16 to June 25
Calumet & Hecla Mining	10	June 25	Holders of rec. June 1
Columbus (O.) Gas L. & Heat, pf.	3	June 15	Holders of rec. June 1
Continental Tobacco pref. (qu.)	1 1/2	July 2	June 16 to July 2
Crap (Wm.) & Sons, S. & E. Bldg. (quar.)	1 1/2	June 15	June 6 to June 15
General Electric, com. (quar.)	1 1/2	July 15	.....
" " pref.	3 1/2	July 31	.....
Republic Iron & Steel, pf. (qu.)	1 1/2	July 31	.....
Rubber Goods Mfg., com.	1	July 1	June 18 to July 1
" " pref. (qu.)	1 1/2	June 15	June 8 to July 15
Street & West, Stable O. L., pref.	3 1/2	July 2	June 15 to July 2
Tamarack Mining	87	June 29	June 6 to June 14
United States Printing (quar.)	1 1/2	June 1	May 22 to June 1

WALL STREET, FRIDAY, JUNE 1, 1900.—5 P. M.

The Money Market and Financial Situation.—A better sentiment has developed in Wall Street and the tone of the security markets has improved during the week as a result of the progress made by British troops in South Africa, an alleged agreement between sugar refiners in regard to prices of their output and a settlement of the local gas controversy. Actual business, while steadily gaining in volume, is still much restricted. The total transactions in railway bonds during the month just closed were less than one-half, and in stocks less than two-thirds, what they were during May last year.

The national political campaign is daily increasing in importance as a factor in the situation, and there are those who regard the uncertainty as to its outcome also increasing. However this may be, there is a degree of caution manifest in financial circles such as usually prevails when it is difficult to forecast the future. Meanwhile money continues to accumulate at this centre and rates are about the lowest on record. The probability of an early end of the war in South Africa is reflected on the London Stock Exchange, where consols and Rand shares have materially advanced. The money markets abroad are daily growing into a normal condition and no gold has been shipped from here to Europe this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £359,707 and the percentage of reserve to liabilities was 44.87, against 44.23 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows an increase of 34,725,000 francs in gold and a decrease of 1,550,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 26 showed an increase in the reserve held of \$4,254,600 and a surplus over the required reserve of \$18,812,325, against \$16,555,225 the previous week.

	1900. May 26.	Difference Prev. week.	1899. May 27.	1898. May 28.
Capital.....	\$ 72,222,700		\$ 58,622,700	\$ 59,022,700
Surplus.....	87,979,300		77,386,700	75,641,900
Loans & disc'n'ts.	792,921,000	Inc. 4,695,600	745,923,400	589,727,400
Circulation.....	21,959,500	Inc. 342,500	13,765,700	14,737,200
Net deposits.....	876,610,300	Inc. 7,990,000	899,705,100	696,006,400
Specie.....	166,712,400	Inc. 1,783,300	206,876,500	173,862,000
Legal tenders.....	71,252,500	Inc. 2,471,300	59,483,500	53,844,200
Reserve held.....	237,964,900	Inc. 4,254,600	266,360,000	227,706,200
Legal reserve.....	219,152,575	Inc. 1,997,500	222,426,275	174,001,600
Surplus reserve	18,812,325	Inc. 2,257,100	43,933,725	53,704,600

NOTE.—Returns of separate banks appear on page 1080.

Foreign Exchange.—The foreign exchange market has been dull and featureless. There was a limited demand and the tendency was to lower rates.

Posted rates of leading bankers follow:

June 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/2	4 88 1/2
Prime commercial.	4 84 @ 4 84 1/2	.....
Documentary commercial.	4 83 1/2 @ 4 84 1/2	.....
Paris bankers' (francs).	5 18 1/2 @ 18 1/2	5 16 1/2 @ 16 1/2
Amsterdam (guldens) bankers.	40 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort Bremen (reichmarks) bankers.	94 3/4 @ 94 1/2	95 1/4 @ 95 1/2

* Less 1/2.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 87 @ 4 87 1/2; cables, 4 87 1/2 @ 4 88; prime commercial, sixty days, 4 84 @

4 84 1/2; documentary commercial, sixty days, 4 83 1/2 @ 4 84 1/2; grain for payment, 4 84 @ 4 84 1/2; cotton for payment, 4 83 1/2 @ 4 83 1/2; cotton for acceptance, 4 84 @ 4 84 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 3s, coup., at 109 1/2 to 109 3/4; \$500 3s, reg., at 109 1/2; \$1,000 4s, coup., 1925, at 134 1/2; \$1,000 4s, coup., 1907, at 115 1/2 and \$5,000 4s, reg., 1907, at 115 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

Interest Periods.	May 20.	May 28.	May 29.	May 30.	May 31.	June 1.
2s, 30-year, ref'd g't	104	104	104	.....	104	104
2s, 1918, reg.	97 1/2	97 1/2	97 1/2	.....	97 1/2	97 1/2
3s, 1918, reg.	109 1/2	109 1/2	109 1/2	.....	109 1/2	109 1/2
3s, 1918, coup.	109 1/2	109 1/2	109 1/2	.....	109 1/2	109 1/2
3s, 1918, small, reg.	109	109	109	.....	109	109
4s, 1907, reg.	115 1/2	115 1/2	115 1/2	.....	115 1/2	115 1/2
4s, 1907, coup.	115 1/2	115 1/2	115 1/2	.....	115 1/2	115 1/2
4s, 1925, reg.	134 1/2	134 1/2	134 1/2	.....	134 1/2	134 1/2
4s, 1925, coup.	134 1/2	134 1/2	134 1/2	.....	134 1/2	134 1/2
5s, 1904, reg.	113 1/2	113 1/2	113 1/2	.....	113 1/2	113 1/2
5s, 1904, coup.	113 1/2	113 1/2	113 1/2	.....	113 1/2	113 1/2

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dept" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 Virginia funded debt 2-3s of 1901 at 93 to 93 1/2 and \$3,000 Tennessee settlement 3s at 98 1/2.

On a volume of business somewhat larger than that of last week, but averaging less than \$1,500,000 par value per day, the market for railway bonds has been generally firm in tone, although advances are in most cases limited to fractions. Some activity is noted in a few issues not frequently dealt in, including Galveston Harrisburg & San Antonio, Kansas City & Pacific and Sherman Shreveport & Southern bonds, all of which were strong features. Toledo St. Louis & Kansas City trust receipts on large transactions made a further advance of 3 1/4 points, thus establishing a new high record.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Central of Georgia, Central Pacific, Northern Pacific, St. Louis & Iron Mountain, St. Louis Southwestern, Union Pacific and Wabash issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end. June 1.	Jan. 1 to June 1.
N. Y. Stock Exch.	1900.	1899.
Government bonds.....	\$17,500	\$104,600
State bonds.....	22,000	1,186,200
R.R. and misc. bonds.....	6,657,000	11,074,000
Total.....	\$6,692,500	\$11,200,600
Stocks—N. Y. Exch. & Cts.	2,100,118	38,109,345
Par value.....	\$124,874,200	\$304,802,500
Bank shares, par value.....	4,300	555,750
Total.....	\$124,878,500	\$305,358,250

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	Bonds.	U. S.
June 1, 1900.	Shares.	Par value.	Bonds.	U. S.
Saturday.....	88,420	\$8,312,000	\$609,000	\$3,000
Sunday.....	213,994	\$9,508,900	\$1,208,000	4,500
Monday.....	259,183	\$12,514,300	\$1,538,500	6,000
Tuesday.....	307,016	\$9,187,100	\$1,788,000	1,000
Wednesday.....	430,919	\$14,508,900	\$1,528,500	2,500
Thursday.....	1,287,448	\$184,874,200	\$6,057,000	\$17,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
Listed	shares.	shares.
Saturday.....	2,281	4,890
Sunday.....	6,054	17,115
Monday.....	6,196	17,756
Tuesday.....	9,438	24,474
Wednesday.....	20,475	24,474
Thursday.....	40,516	96,619
Friday.....	44,606	52,518
Total.....	189,470	355,297

Railroad and Miscellaneous Stocks.—Week by week the stock market becomes narrower and the operations more professional in character. Business was at the minimum on Monday, when the transactions amounted to only about 214,000 shares, but steadily increased to over 400,000 to-day. With this increase the tone of the market is stronger, especially to-day, and prices have generally advanced.

Atchison preferred was an active feature and advanced 3 1/2 points on purchases said to have been largely for foreign account. There was an advance of 5 1/4 points in Burlington & Quincy, although none of the various rumors in regard to refunding plans or new and important Eastern connections have been confirmed. The entire granger group was strong in sympathy. Metropolitan Street Railway advanced 5 1/4 points to 158 1/4, making a gain of 14 1/2 points within about two weeks. Missouri Pacific was one of the most active of the railway stocks, but relatively weak.

American Sugar Refining led in point of activity and was decidedly strong, advancing 7 1/2 points on reports of harmony of action by the various refiners in advancing the price of sugar. Tennessee Coal Iron & Railway recovered 4 points, Federal Steel 3 points and Steel & Wire 3 points of the recent decline in those issues. Brooklyn Union Gas shows a gain of 15 points as a result of changes in the local gas situation.

[illegible]

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
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Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	178½	184½	Second Avenue-Stock	198	801	Westchest Ist 5s '43. J&J	1109	1111
Manhattan & Fulton St-Stock.	85	87	Chas & 9th Ave 5s-See Stock	178½	184½	1st mort 5s 1909. M&N	107	108½	BROOKLYN 1909. A&O	1107	1108
1st mort 5s 1950. J&J	98½	100½	Dry D E B & Bat-Stock	100	120	Consol. 5s, 1948. F&A	1119	119½	Atlan. Ave. 1909. A&O	1134	1136
M'way & 7th Ave-Stock.	335		1st gold 5s 1938. J&D	116	116½	Sixth Avenue-Stock	1119	1119	Cons 5s 1981. A&O	1134	1136
1st mort 5s 1904. J&D	1104	105	Scrip 5s 1914. F&A	107	108	Bo Bouler 1914. J&D	1119	1114	Imp't 5s 1911. A&O	1134	1136
2d mort 5s 1914. J&J	110	113	Eighteen Avenue-Stock	105	109	So For Ist 5s 1919. A&O	108½	109	B. R. A. W. M. 5s 1983. A&O	11014	11016
Cons 5s 1943. See Stock	111	112	10th St & 1914. J&D	105	109	Third Avenue-See Stock	Exch. list		Brooklyn City-Stock	999	1001
M'way & 8th Ave. 1914. J&J	112	117	43d & St Fer-Stock	395	410	Tarry W P & M 5s 1938	108	110	Cons 5s-See Stock	Exch. list	1073
5s Int as rent. 1905	104	105	42d St Man & N St Ave.	68	65	Yonkers St RR 5s	105	110	Bklyn Crossin 5s 1908. J&J	108	109
Central Crossin-Stock	370	380	2d mort 5s 1910. M&S	113	118	28th & 29th St Ist 5s. '98	414		Bklyn Hgts Ist 5s 1908. J&J	108	109
1st mort 5s 1928. M&N	1125	130	3d income 5s 1915. J&J	98	99½	Twenty Third St-Stock	460	465	6th Ave. Gr. Sub-See Stock	Ex. list	1073
Cons Fk N & R Riv-Stock	198	301	Lex Ave & Pav F 5s-See Stk	Exch. list		Deb 5s 1906. J&J	108	108	10th Ave. Tr. Sub-See Stock	Ex. list	1073
Consol 7s 1908. J&D	106	107	Ninth Avenue-Stock	198	205	Union Hst Ist 5s '43. F&A	113	114	6th Ave. Gr. & B'kwn Ist 5s	Ex. list	1073

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.					STOCKS.		Range for year 1900.		Range for previous year (1899).		
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	N. Y. STOCK EXCH.	On basis of 100-sh're lots	Lowest.	Highest.	Lowest.	Highest.
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Pitts. On. Chic. & St. L.	870	55	55	43	55
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	190	51	51	49	51
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Reading, voting tr. etc.	2,117	18 1/2	18 1/2	18 1/2	18 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	16,940	49	49	48	49
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2d pref., voting tr. etc.	2,300	26	26	25	26
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	St. Paul & Northern Pac.	3,115	27	27	26	27
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	St. J. & G. Isl. vot. tr. etc.	815	8	8	8	8
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	214	38 1/2	38 1/2	38 1/2	38 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	St. L. & S. Fr., vot. tr. etc.	1,585	9	9	9	9
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	900	12	12	12	12
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	St. Louis Southwestern	1,603	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	7,345	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	St. Paul & Duluth	504	11	11	11	11
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	994	30	30	30	30
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Southern Pacific Co.	2,183	33 1/2	33 1/2	33 1/2	33 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Southern, voting tr. etc.	1,340	31	31	31	31
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Texas & Pacific	1,500	14 1/2	14 1/2	14 1/2	14 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Third Avenue (N. Y.)	1,041	45 1/2	45 1/2	45 1/2	45 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Toledo & Ohio Central	.....	.....	.....	.....	.....
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Tw. City Rapid Trans.	.....	.....	.....	.....	.....
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	136	13	13	13	13
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Union Pacific Ry.	68,387	44 1/2	44 1/2	44 1/2	44 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	4,458	73 1/2	73 1/2	73 1/2	73 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Wabash	60	8 1/2	8 1/2	8 1/2	8 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Wheeling & L. E. new	5,435	9	9	9	9
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	531	50	50	50	50
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Wiscon. Central, new	1,810	14 1/2	14 1/2	14 1/2	14 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	1,910	44 1/2	44 1/2	44 1/2	44 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Miscellaneous Stocks.	.....	.....	.....	.....	.....
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Adams Express	111	11	11	11	11
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Car & Foundry	5,130	12 1/2	12 1/2	12 1/2	12 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	2,715	59	59	59	59
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Cotton Oil	1,540	31	31	31	31
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	300	10	10	10	10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American District Tel.	100	24 1/2	24 1/2	24 1/2	24 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Express	75	11 1/2	11 1/2	11 1/2	11 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Ice	5,940	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	580	34 1/2	34 1/2	34 1/2	34 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Linseed	440	40	40	40	40
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	660	53 1/2	53 1/2	53 1/2	53 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Malt	400	33 1/2	33 1/2	33 1/2	33 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	650	30	30	30	30
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Amer. Smelting & Refining	7,452	35 1/2	35 1/2	35 1/2	35 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	2,192	26	26	26	26
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Steel Hoop	5,500	20	20	20	20
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	1,338	69	69	69	69
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Amer. Steel & Wire (new)	40,430	33	33	33	33
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	9,257	73	73	73	73
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Sugar Refining	246,927	83 1/2	83 1/2	83 1/2	83 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	980	107	107	107	107
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Telegraph & Cable	900	11	11	11	11
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Tin Plate	3,435	31	31	31	31
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	790	73 1/2	73 1/2	73 1/2	73 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	American Tobacco	51,560	53 1/2	53 1/2	53 1/2	53 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	100	12 1/2	12 1/2	12 1/2	12 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Anaconda Copper	1,615	38	38	38	38
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Brooklyn Union Gas	4,930	14	14	14	14
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Drum. Dock & C. Imp't.	1,070	74 1/2	74 1/2	74 1/2	74 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Colorado Fuel & Iron	2,825	13 1/2	13 1/2	13 1/2	13 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	101	12 1/2	12 1/2	12 1/2	12 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Col. & Hook. Coal & Iron	200	14 1/2	14 1/2	14 1/2	14 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Consolidated Gas (N. Y.)	5,151	17 1/2	17 1/2	17 1/2	17 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Continental Tobacco	19,381	21 1/2	21 1/2	21 1/2	21 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	675	24 1/2	24 1/2	24 1/2	24 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Detroit City Gas	938	11 1/2	11 1/2	11 1/2	11 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Erie Telegraph & Teleph.	101	11	11	11	11
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Federal Steel	22,790	33	33	33	33
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	3,160	64 1/2	64 1/2	64 1/2	64 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	General Electric	1,848	35 1/2	35 1/2	35 1/2	35 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Glucose Sugar Refining	1,990	44	44	44	44
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	98	10	10	10	10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	H. B. Clafin Co.	10	109	109	109	109
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	International Paper	1,880	14 1/2	14 1/2	14 1/2	14 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	1,153	58	58	58	58
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	International Silver	100	5	5	5	5
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Knickerbocker Ice (Chic.)	300	30	30	30	30
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	53	19	19	19	19
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Laclede Gas (St. Louis)	65	10	10	10	10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	98	11	11	11	11
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Manhattan Beach Co.	100	34 1/2	34 1/2	34 1/2	34 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	National Biscuit	800	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	660	79 1/2	79 1/2	79 1/2	79 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	National Lead	850	18 1/2	18 1/2	18 1/2	18 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	239	95	95	95	95
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	National Steel	4,873	37 1/2	37 1/2	37 1/2	37 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	1,848	35 1/2	35 1/2	35 1/2	35 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	National Tube Co.	1,781	83 1/2	83 1/2	83 1/2	83 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	1,781	83 1/2	83 1/2	83 1/2	83 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	New Ont. Coal (new stock)	35	37	37	37	37
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	N. Y. Air Brake	733	115	115	115	115
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	North American Co.	200	73 1/2	73 1/2	73 1/2	73 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Ontario Silver	900	73 1/2	73 1/2	73 1/2	73 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Pacific Mail	8,035	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do	16,335	92	92	92	92
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Pressed Steel Car	2,870	43 1/2	43 1/2	43 1/2	4

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ||Due May. ⓐOption sales. ⓑDue Aug. ⓒDue April. ⓓDue Oct.

Bid.		Ask.		Gas Securities.		Bid.		Ask.		Gas Securities.		Bid.		Ask.	
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BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 1.										WEEK ENDING JUNE 1.									
Interest Period.										Interest Period.									
Price Friday, June 1.										Price Friday, June 1.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Range since Jan. 1.										Range since Jan. 1.									
Bids. Ask.										Bids. Ask.									
Low. High.										Low. High.									
No.										No.									
Low. High.										Low. High.									
Del Lack & Western 7s. 1907										Ill Cen. St. L. Div. (Con)									
Morris & Essex 1st 7s. 1914										Gold 3 1/2s.									
7s.										Registered.									
1st con 7s.										Spring Div 1st g 3 1/2s. 1901									
Registered.										Registered.									
N Y Lack & W 1st 6s. 1903										Registered.									
Term & Imp 4s.										Registered.									
By Ring & N Y 1st 7s. 1906										Registered.									
Warren 3d 7s.										Belle & Car 1st 6s.									
Del & H-1st Pa Div 7s. 1917										Carb & S 1st g 4s.									
Registered.										Ohio St L & N O g 5s. 1901									
Alb & S 1st con g 7s. 1906										Registered.									
Registered.										Gold 3 1/2s.									
Guar gold 6s.										Registered.									
Registered.										Mam Div 1st g 4s.									
Rens & Sar 1st 7s.										Registered.									
Registered.										St L & N Y 1st g 4s.									
Don Riv RR Bgs. See Pa RR										Ind Des & W 1st g 5s.									
Don & R 1st 7s.										1st guar g 5s.									
1st con g 4 1/2s.										Ind Ill & Ia 1st raf g 5s. 1908									
Improvement gold 5s. 1908										Int & Great Nor.									
Des & A. P. D. See O R & I P.										Int & Great Nor.									
Des M & Minn. See Ch & N W.										2d gold 5s.									
Des M Un Ry 1st g 5s.										3d gold 4s.									
Det & Mack 1st 11/16s. 1905										Iowa Central 1st gold 5s. 1908									
Gold 4s.										Iowa Midland. See Ch & N W.									
Dul & Iron Range 1st 5s. 1907										Jefferson RR. See Erie.									
Registered.										L & A G R. See L & M S.									
5d 5s.										L & M S. See Tol & O C.									
Dul & S W 1st g 5s. 1908										K O & M R B 1st g 5s. 1909									
Dul & S W 1st g 5s. 1908										K O & M R B 1st g 5s. 1909									
Plant of Minn. See St P M & N.										K O & M R B 1st g 5s. 1909									
Plant of Va & Ga. See So Ry.										K O & M R B 1st g 5s. 1909									
Elgin Jol & E 1st g 5s. 1901										K O & M R B 1st g 5s. 1909									
Erie & S S. See C & O.										K O & M R B 1st g 5s. 1909									
Erie & S S. See C & O.										K O & M R B 1st g 5s. 1909									
Erie 1st ext g 4s.										K O & M R B 1st g 5s. 1909									
3d ext gold 4 1/2s.										K O & M R B 1st g 5s. 1909									
4th ext gold 4 1/2s.										K O & M R B 1st g 5s. 1909									
5th ext gold 4 1/2s.										K O & M R B 1st g 5s. 1909									
1st consol gold 7s.										K O & M R B 1st g 5s. 1909									
Erie 1st con g 4s 7d. 1900										K O & M R B 1st g 5s. 1909									
Registered.										K O & M R B 1st g 5s. 1909									
1st con g 4 1/2s.										K O & M R B 1st g 5s. 1909									
Registered.										K O & M R B 1st g 5s. 1909									
Buff N Y & Erie 1st 7s. 1916										K O & M R B 1st g 5s. 1909									
Buff & S W gold 6s.										K O & M R B 1st g 5s. 1909									
Small.										K O & M R B 1st g 5s. 1909									
Ohio & Erie 1st g 5s.										K O & M R B 1st g 5s. 1909									
Jeff RR 1st g 5s.										K O & M R B 1st g 5s. 1909									
Long Dock con gold 5s. 1905										K O & M R B 1st g 5s. 1909									
Coal & RR 1st g 5s. 1903										K O & M R B 1st g 5s. 1909									
Dock & Imp 1st cur 6s. 1913										K O & M R B 1st g 5s. 1909									
N Y & Green L g 5s. 1904										K O & M R B 1st g 5s. 1909									
1st con g 4 1/2s.										K O & M R B 1st g 5s. 1909									
Mid Bk R R 1st g 5s. 1910										K O & M R B 1st g 5s. 1909									
N Y & W 1st rat 5s. 1907										K O & M R B 1st g 5s. 1909									
3d gold 4 1/2s.										K O & M R B 1st g 5s. 1909									
General g 5s.										K O & M R B 1st g 5s. 1909									
Terminal g 5s.										K O & M R B 1st g 5s. 1909									
Regis 95,000 am.										K O & M R B 1st g 5s. 1909									
Wick & Malt g 5s. 1903										K O & M R B 1st g 5s. 1909									
Drie & Pitts. See Pa Co.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
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Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
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Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
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Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
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Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
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Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
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Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									
Jacoan & L Sup. See O R & N W.										K O & M R B 1st g 5s. 1909									

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. ¢ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.
10th & 3rd St Ferry.....	55	90	American Chiclo Co.....	75	75	Am Soda Foun—1st pl.100	9	400	Arizona Lead.....	15%	15%	15%
1st & 2nd St Ferry.....	105	105	Preferred.....	75	75	sd preferred.....	100	300	Asphalt of Amer. Sec.	100	100	100
Union Ferry.....	95	95	American Gram.....	10	11%	Am Soda Foun—2nd pl.100	100	400	Asphalt of Amer. Sec.	100	100	100
1st to 19th.....	MAN	95	Am Gr Graphophon.....	10	11%	Am Strawboard.....	100	31	Barren & Eng Br 1st Co.	100	104	157
Miscellaneous.....	95	95	Preferred.....	10	11%	Bonds Co.....	100	100%	Barn & Eng Br 1st Co.	100	104	157
Acker M & Con Ss 1800	.....	.....	Amer Hide & Leather.....	10	11%	Am Typo F's—Stock.100	51	55	Stiles Company—Com.50	100	137	144
Amalg. Copper—See Boston	.....	.....	Preferred.....	10	11%	Am Wagon Co.....	100	144	Amalg. Copper.....	100	100	100
Am Agricul Chem—See 2	.....	.....	Amer Iron & Steel.....	10	11%	Preferred.....	100	71	Amalg. Copper.....	100	100	100
Am Air Pow of N.Y.100	33	30	Amer Press Assoc'n.100	70	85	Am Winger com.....	100	110	Amalg. Copper.....	100	100	100
Am Bldg & Note Co.....	47	50	American Sew.....	350	350	Preferred.....	100	118	Amalg. Copper.....	100	100	100
Am Bldg & Note Co.....	50	50	Amer Shipbuilding.....	100	100	Am Writing Paper.....	100	25	Amalg. Copper.....	100	100	100
Preferred.....	50	50	Am Shipbuilding.....	100	100	Am Writing Paper.....	100	25	Amalg. Copper.....	100	100	100
Bonds Co.....	MAN	95	Am Soda Foun—Com.100	100	100	Am Writing Paper.....	100	25	Amalg. Copper.....	100	100	100

Interest Period.	Price Friday, June 1.	Week's Range or Last Sale.	Bonds Sold	Range since Jan. 1.
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*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. sThese are option sales.

Miscellaneous Doc B14 Act Miscellaneous Doc B14 Act Miscellaneous Doc B14 Act Miscellaneous Doc B14 Act

Minneapolis Brew 1st 7s.	109	112	Union Copper	4 1/2	5 1/2
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* Banks marked with an asterisk (*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices--Not Per Centum Prices.

[illegible]

INACTIVE STOCKS

RAILROADS—Prices		June 1.
Ati & Charlotte (Balt)	100	127
Bos & Maine pr. (Bost)	100	180
Boston & Prov.	100	305
Central Mass.	100	118
Conn & N. Y.	100	62 1/2
Conn & Passum.	100	160
Conn River.	100	270
Connol Tr Pittat (Phil)	50	32 1/2
Frst 1.	100	58 1/2
Ge. & Ala. (Balt)	100	92
1st pref.	100	92
2d pref.	100	92
Grandt'n Pass (Phil)	50	14 1/2
Heston M & T.	50	50
Inde.	50	78 1/2
K O F & M. (Bost)	100	17 1/2
1st pref.	100	80
2d pref.	100	85
Louis Schuyk. (Phil)	50	100
Maine Central.	100	160
Maine & N. Y. (Phil)	50	58
Massachus. v.	50	54
North Penn.	50	106
Pere Marqua'ta. (Bost)	100	24
1st pref.	100	87
2d pref.	100	88
Phila & W. (Phil)	100	163
Phila & W. Gen'l.	100	10
Sea Board Co. (Balt)	100	11 1/2
1st pref.	100	31
United N. J. (Phil)	100	272
Ver. & N. Y. Trans.	50	81 1/2
United N. Y.	50	100
1st pref.	50	100
West Ind. & P. (Bost)	50	118 1/2
West Jer. & S. R. (Phil)	50	115
West N. Y. & P.	50	8 1/2
West N. Y. (Bost)	50	13
1st pref.	100	48
2d pref.	100	49
Wor Nash & R.	100	135
180		180
MISCELLANEOUS.		
Algonac Mining (Phil)	25	1 1/2
Am. Cement (Phil)	100	1 1/2
Areadian (Bost)	25	27
Arnold Mining.	25	5 1/2
Atlantic Min'g.	25	23
1st pref.	25	19
2d pref.	25	20
B. & O. (Phil)	50	14
Boston Ind. & P.	100	178
Cambria Iron. (Phil)	50	44
Canton Co. (Balt)	100	70
Cent. Mining. (Bost)	25	75
Central Oil.	25	17
Cent. Lake Sup. (Phil)	50	17 1/2
1st pref.	100	38 1/2
2d pref.	100	38 1/2
Danv. Bessemer.	5	1 1/2
Diam. Stone.	10	38
Domin Coal pr. (Bost)	100	118
Edin. & N. Y.	100	180
Erie Co. & A. (Phil)	100	305
Franklin Min'g. (Bost)	25	14
General Elect.	100	183
1st pref.	100	187
2d pref.	100	189
Ind. & N. Y. (Bost)	50	7 1/2
Ind. & N. Y. (Phil)	50	8
Int. B. & S. M.	10	25
Iris Royale.	25	23 1/2
Manitac. Rub. (Phil)	50	3 1/2
1st pref.	50	3 1/2
2d pref.	50	3 1/2
Mar. & Brew. (Balt)	100	4
1st pref.	100	5
2d pref.	100	5
Marshall. (Bost)	100	188
1st pref.	100	188
2d pref.	100	188
Met. Telephone.	10	2 1/2

STOCKS · BONDS[illegible]

BONDS

Boston—Continued.	
New Eng cons'gs 45J2AJ	10854
N H Cst Yarn 5s 1909FAA	10854
N H Gas & C 1st 5s. 1937	10854
New Eng Telc 1st 5s. 1937	10854
N Y & N Eng 1st 1907AAO	10854
N Y & N Eng 1st 7s. 05J3AJ	1115
1st mort 6s. 1905J3AJ	1115
Ratland 1st 6s. 09 MAN	11034
Torington 1st 5s 1918...	10854
W & A 1st 5s. 1914 MAS	1111
4 1/2s. 1914 MAS	1111
Deb 4s. 1916 MAN	1107
Bonds—Baltimore.	
Annapolis & Pot. 5s	97
At Ch 1st 5s. 1917AJ	1184
ANG-Light 1st 5s 1917AJ	10934
Atl Coast L cfts 5s. JAD	10934
Balt Belt 1st 5s. 1900MAN	1110
Balt CPael 1st 5s. 1911MAN	1110
Balt Fundg 5s. 1910 MAN	1110
Balt Gas 1st 5s. 1904	1134
Balt & Platam 1911AAO	1110
1st 6s tunnel 1911. JAJ	1111
Balt Trac 1st 5s. 1909MAN	1117
Belt & Imp 6s. 1901MAS	1094
Belt & Imp 5s. 1901MAS	1094
Convertible 5s 1906MAN	1004
Central By 6s. 1919 JAJ	1111
Consol 5s. 1939 MAN	1115
Ext & Imp 5s. 1939MAS	1115
Chas City Ry 1st 5s. 38J3AJ	10854
Chas City Ry 2d 5s. 38J3AJ	10854
Chas City Ry 3d 5s. 38J3AJ	10854
City & Sub 1st 5s. 1909JAD	1117
City & Sub (Wash) 1st 5s. 48	10854
Col & Grv 1st 5s. 1917JAJ	1115
Col & Grv 2d 5s. 1917JAJ	1115
5s. 1939 JAD	1115
Gas & Al 1st 5s. 1945AAO	10854
GasCar 1st 5s. 1939JAJ	1094
Georgia Plt 5s. 1939JAJ	1104
GasCo & Fia 1st 5s. 1945AJ	1104
GasCo & Fia 2d 5s. 1945AJ	1104
Knox Trac 1st 5s. 38AAO	100
Lake & B 1st 1st 5s. 49MAS	10854
Maryland Brewing 6s.	89
MetSt (Wash) 1st 5s. 38FA	115
MetSt (Wash) 2d 5s. 38FA	115
NewPAOP 1st 5s. 44JAJ	108
NewPAOP 2d 5s. 44JAJ	108
Norfolk 1st 1st 5s. 44JAJ	110
North Cent 4 1/2s. 1935AAO	119
6s 1900. 1935AAO	119
6s gold 1900. JAJ	1094
Series 3s 1935. JAJ	121
Series 5s 1935. JAJ	121
Series 6s 1935. JAJ	121
Pitt N Trac 5s. 1907 JAJ	114
Potomac Plt 1st 5s. 1941JAJ	115
Potomac Plt 2d 5s. 1941JAJ	115
Publ W & W 5s. 1910JAJ	110
Seaboard loan cfts.	190
Seab & Roan 5s. 1906 JAJ	108
Un L & Plt 4 1/2s. 39MAN	89
Un Ry & M 1st 6s. 40MAS	94
Un Ry & M 2d 6s. 40MAS	94
Virg Mid 1st 6s. 1908. JAJ	79
2d series 6s. 1911 MAS	108
3d series 6s. 1916 MAS	108
4th ser 3-4-5s. 1911MAS	108
5th series 6s. 1906 MAS	111M
6th series 6s. 1906 MAS	111M
Trans 1st 5s. 1901JAJ	111M

BONDS

Baltimore-Contin'd.			
West N C con 6s. 1914 J&J	118	120	
West Va Co Pistols. 11&J	114	114 1/2	
Will & Weld 5s. 1935 J&J	118	180	
Reading Philad 1914 A&O	.....	.....
Reed 6s. 7&10 1910 A&O	128	.....
Asphalt Co 5c tr cfts.	75	.....
All City 1st 5c.	115	.....
Balls Tr Int 5s. 1936 J&D	.....	.....
Berg & Brewster 6s. 11&J	.....	.....
Central 1st 5c. 1914 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Chees & Danlister 16&J	.....	68	
Choe O&G Gen 5s. 1913 J&J	104 1/2	105	
Cit's 87 Ry (Ind) con 5s. 32	102 1/2	.....
Clinton 8c Ry (con) 5s. 38	.....	.....
Consol Tr Int 5s. 1914 J&J	.....	.....
Dell & B Bk 1st 7s. 1905 F&A	118	.....
East 1st 1st M 5s. '30 M&N	119	.....
Edison Elec 5s. 5c tr cfts.	.....	.....
Heck Peop's Bk tr cfts	98 1/2	99 1/2	
Income 5s. 8893 A&O	120	.....
Mq Ill Gas-L 1st 5s. 1938	109 1/2	.....
Heston M & F con 5s. '34	.....	.....
H&B Top con 5s. '45 A & O	.....	108 1/2	
Ind Incoll Ry 1st 4s. 1938	.....	.....
O Quab 1st 5c. 1914 J&J	.....	.....
Lehigh Nav 4 1/2s. '14 Q-F	113 1/2	114	
RR 4s. 1914 Q-F	.....	.....
Gen M 4 1/2s. 1914 Q-F	.....	.....
Leh V C 1st 5s. '93 J&J	108 1/2	108	
Lehigh Nav 4 1/2s. '14 Q-F	.....	.....
2d 7s. 1910 M&B	120	.....
Consol 6s. 1933 J&D	120	.....
Annuity 6s. 1933 J&D	.....	.....
New P Con Gas 5s. 45 J&J	.....	.....
Consol 5s. 1936 J&D	117 1/2	.....
NYP&N Con Gas 5s. 1936	.....	.....
Income 4s. 1939 M&N	80	.....
No Penn 1st 4s. '36 M&N	.....	.....
Gen M 7s. 1903 J&J	118	.....
Penn con 6s r. 1910 Var	112	.....
Penn Con Gas 5s. 1910 Var	114 1/2	116	
Consol 5s. 1919 Var	127	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s. '06 J&D	127	130	
Cons 5s. 1939 A&O	107	110	
Cons 4s. 1939 A&O	98	.....
Penn 1st 5c. 1914 J&J	107	.....
People's Tr tr cfts 4s. '43	107 1/2	.....
Phila Elec gold trust. cfts	97 1/2	.....
Trust cfts 4s.	84	.....
Pha Rtr Gen M 6s. '30 A&O	121	.....
Gen M 6s. 1935 A&O	128	.....
Ph & Read 1st 5c. 1913 J&J	128	.....
Consol M 7s. 1911 J&D	133	.....
Con M 6s. 1911 J&D	123 1/2	.....
Ext Imp M 6s. 47 A&O	104	.....
Gen M of '39 4s. 37 J&J	104	.....
Towson 1st 5c. 1914 J&J	.....	.....
F W W & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	.....	110	
Pitts C&B L 7s. 1900 F&A	123 1/2	.....
Reed Co Gas 4s. 1927 J&J	89 1/2	89 1/2	
Reston Rr 7s. 5c. 1914 J&J	.....	.....
Behr Bros 1st 5c. 1914 J&D	101	.....
Soran Tr Int 1st 5s. '32 M&N	.....	.....
Union Term 1st 5s. F&A	.....	.....
United N J 4s. 1944 M&B	113 1/2	116	
Untrac Pitts 6s. 1933 J&J	113 1/2	116	
*Price includes commission.			

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.			Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	March.....	15,888	14,292	45,554	51,622	Leh. V. Coal Co.	April.....	1,075,929	939,918	5,226,395	5,320,575
Ala. Gt. South.....	3d wk May.	36,778	35,179	777,517	651,454	Lexington & East	March.....	27,465	18,922	76,398	46,027
Ala. Midland.....	April.....	69,064	55,602	336,145	252,710	Long Island RR.	April.....	314,064	315,092	1,054,227	1,024,067
Ala. N. O. & Tex.	Pas. June.					Long Is. System	April.....	333,897	330,096	1,076,308	1,052,185
N. O. & N. E.....	1st wk May	31,000	27,000	670,530	544,847	Los Ang. Term.	April.....	10,519	8,998	37,690	30,794
Ala. & Vicksb.	1st wk May	9,000	9,000	275,511	249,508	Louis. Ev. & St. L.	3d wk May.	37,188	32,169	744,354	609,278
Vicksb. Sh. & P.	1st wk May	8,000	8,000	236,445	233,592	Lou. H. & St. L.	3d wk May.	11,440	11,855	238,043	206,128
Allegheny Val.	April.....	270,680	249,363	1,055,902	914,742	Louis. & Nashv.	3d wk May.	492,300	487,220	10,638,549	9,881,439
Ann Arbor.....	3d wk May.	28,052	27,226	636,803	625,355	Macon & Birm.	April.....	6,198	3,909	26,936	19,918
Ark. Midland.....	March.....	9,352	14,179	27,263	32,801	Maine & Birm.	April.....	8,907	6,858	25,873	28,639
Atch. T. & S. Fe.	April.....	3,803,402	3,235,201	14,854,194	12,785,107	Mexico Cent.	3d wk May.	341,091	276,016	6,882,328	5,682,727
Atlanta & Char.	April.....	242,130	197,035	678,955	554,261	Mexico Intern'l.	March.....	503,492	418,723	1,864,455	1,126,831
A. & K. Nor. & No.	April.....	32,568	30,008	129,089	113,889	Mex. National	April.....	157,471	139,739	3,105,691	2,626,620
Atlanta & W. P.	March.....	64,526	57,343	192,421	155,057	Mex. Northern	January	60,207	63,613	60,207	82,613
At. Val'd eta & W.	April.....	17,914	8,824	72,131	28,160	Mexican Ry.....	Wk May 12	94,200	78,400	1,739,800	1,714,600
Austin & N. West	March.....	11,979	9,746	35,574	30,909	Mexican So.	2d wk May.	18,830	16,144	334,036	294,243
Balt. & Lehigh.	March.....	11,305	10,249			Minne'p. & St. L.	3d wk May.	49,312	49,267	979,825	921,290
Balt. & Ohio.....	April.....	2,903,875	2,424,861	11,523,374	9,891,078	M. St. P. & St. M.	3d wk May.	93,627	78,541	1,837,951	1,737,731
Bal. & O. Sou'w.	3d wk May.	129,119	119,304	2,670,289	2,451,221	Mo. Kan. & Tex.	3d wk May.	192,654	173,107	4,338,071	4,053,906
Bang'r & Aro'w'k	April.....	119,459	91,842	409,594	313,724	Mo. Pac. & Ir'n M.	3d wk May.	436,000	450,000	10,557,032	9,889,533
Bath & Ham'nde	March.....	1,590	2,089	5,470	5,554	North Br'oh.	3d wk May.	21,000	21,000	406,954	406,954
Bellefonte Cen.	April.....	4,480	2,644	16,463	9,472	North Pac.	3d wk May.	477,000	471,000	11,008,550	9,966,489
Bransw'k & Wt.	April.....	48,847	51,450	218,543	197,843	Mob. Jac. & K. O.	Wk May 19	3,534	1,566		
Buff. R'h. & Pitt	3d wk May.	109,642	75,827	2,005,553	1,464,521	Mobile & Ohio.	April.....	427,700	636,773	1,957,834	1,464,253
Buffalo & Susq.	April.....	45,680	60,430	201,309	229,907	Mont. & Mex. G't	April.....	109,867	98,713	452,104	411,293
Bur. C. Rap. & N.	3d wk May.	77,834	78,347	1,704,926	1,637,683	Nash. Ch. & St. L.	April.....	580,159	476,819	2,318,801	1,915,057
Canadian Paco.	3d wk May.	594,000	529,000	10,675,140	9,527,933	Nevada Central	March.....	3,221	1,550	8,589	4,669
Cedar Rapids						N. Y. C. & H. R.	April.....	4,253,361	3,760,245	16,884,643	15,017,837
Garner & N. W.	March.....	3,254	3,231	10,161	8,783	N. Y. Ont. & W.	3d wk May.	87,348	86,171	1,720,534	1,656,190
Cent. of Georgia	3d wk May.	87,224	77,418	2,371,167	2,114,582	N. Y. Susq. & W.	April.....	181,741	150,481	749,354	748,354
Central N. E.	April.....	54,102	56,518	200,079	214,107	North & West.	3d wk May.	264,687	249,214	8,081,773	7,444,855
Central of N. J.	March.....	1,236,901	142,383	4,774,188	4,359,140	North Central	April.....	631,702	497,802	2,438,827	2,007,627
Central Pacific	March.....	1,444,794	1,299,124	3,879,769	3,495,446	North'n Pacific	3d wk May.	570,815	457,005	10,311,001	8,685,686
Charle's & N. S.	April.....	56,178	55,997	293,897	259,912	Ohio River.....	3d wk May.	30,890	24,401	470,208	368,551
Chatt'na & So.	2d wk May.	2,446	1,459	35,091	24,713	Oreg. Sh. Line.	March.....	681,104	573,328	1,884,449	1,576,735
Ches. & Ohio.....	3d wk May.	260,923	220,361	4,881,312	4,336,624	Pac. Coast Co.	March.....	375,118	401,269	1,095,958	1,086,195
Chic. Bur. & Q.	April.....	3,607,920	3,249,862	14,557,578	12,890,732	Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Chic. & East. Ill.	3d wk May.	96,345	93,769	1,977,220	1,755,175	Pennsylvania.	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Chic. Gt. West'n	3d wk May.	119,695	99,964	2,490,030	2,202,067	Perrin & Marquette	3d wk May.	139,160	124,570	2,899,442	2,602,366
Chic. Ind. & L.	3d wk May.	75,662	72,678	1,548,900	1,269,645	Pho. Dec. & Ev.	2d wk May.	14,893	14,278	355,490	295,447
Chic. Mil. & St. P.	3d wk May.	690,031	667,096	14,791,799	13,583,468	Phila. & Erie.....	March.....	374,487	387,473	1,093,305	890,875
Chic. & N. W. H.	April.....	3,374,641	2,853,015	12,918,518	11,526,847	Phila. & Read.	April.....	2,173,343	1,845,459	5,370,509	7,490,227
Chic. Paco. & Stn.	April.....	106,180	98,223	517,113	379,336	Toh. & Co.	April.....	3,629,440	3,316,611	15,489,686	14,727,806
Chic. St. L. & P.	March.....	1,902,446	1,683,831	5,437,455	4,705,235	Pitt. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,138
Chic. St. P. M. & O.	April.....	676,688	651,846	2,942,027	2,697,746	Pitt. C. C. & St. L.	April.....	1,477,550	1,298,091	6,297,479	5,705,139
Chic. Ter. Tr. R.	3d wk May.	26,243	27,526	469,971	466,084	Pitt. Ches. & L. E.	3d wk May.	60,895	30,998	602,343	340,553
Choc. Ok. & Guir.	April.....	115,000	87,000	695,800	514,016	Pitt. Ch. & Y. N.	March.....	16,768	11,397	46,497	28,189
Cin. N. O. & T.	3d wk May.	95,630	84,380	1,940,272	1,659,232	Pitt. Lib. & W. N.	April.....	5,047	3,401	19,288	15,291
Cin. Ports. & Vir.	April.....	29,121	25,374	112,332	87,742	Pitt. Sha. & No.	April.....	43,873		179,692	
C. O. Ch. & St. L.	3d wk May.	299,616	266,821	6,202,784	5,181,643	Pitt. & West'n.	3d wk May.	39,515	37,252	791,001	693,056
Col. & East'n Ill.	April.....	19,133	151,822	808,707	887,089	Pitt. Cl. & Tol.	3d wk May.	25,044	17,392	459,636	344,811
Col. & West'n	3d wk May.	47,384	30,433	874,469	436,076	Pitt. Pa. & F.	3d wk May.	11,872	7,588	139,141	135,319
Col. Midland.....	April.....	164,597	114,098	744,239	455,974	Port system.	3d wk May.	74,431	62,212	1,414,229	1,149,840
Colorado & So.	April.....	292,700	273,872	1,339,524	1,156,219	Rioh. F. & P.	March.....	79,252	73,180	229,923	192,926
Col. New. & Len.	March.....	18,905	19,439	54,068	47,242	Rio Grande Jet.	March.....	40,231	27,276	106,939	71,007
Col. Sand'y & H.	3d wk May.	24,309	18,858			Rio Grande So.	3d wk May.	10,089	10,595	193,910	175,872
Cornwall & Leb.	March.....	25,774	18,901	76,418	48,109	Rio Gr. de West.	3d wk May.	81,700	69,300	1,045,433	1,200,426
Cum'b'd Valley	March.....	76,258	69,428	218,511	185,475	Rio Gr. & Gr. I.	3d wk May.	19,444	24,590	486,068	459,875
Denv. & Rio Gr.	3d wk May.	188,000	173,500	3,706,897	3,387,972	St. L. Ken. & So.	April.....	8,119	6,734	32,019	27,685
Denver & So'w'n	March.....	223,915	153,969	668,176	443,016	St. L. Van. & T. H.	April.....	152,204	135,463	614,647	549,860
Det. & Mackinac	March.....	84,134	60,656	217,616	164,061	St. L. & San Fran.	3d wk May.	154,760	141,285	2,362,252	2,271,718
Duluth & S. A. T.	3d wk May.	19,400	19,987	82,837	49,697	St. L. Southwest	3d wk May.	93,824	93,824	2,136,276	2,069,795
E. St. L. & Car.	April.....	171,293	121,376	660,514	566,286	St. Paul & Dul.	April.....	128,059	110,570	487,952	428,718
Elgin Jol. & East	April.....	2,945,682	2,693,829	11,455,848	10,164,967	San. Ant. & A. P.	March.....	136,768	117,040	423,965	362,992
Erie.....	April.....	8,367	6,464			San. Fran. & N. P.	April.....	68,319	69,058	243,100	245,922
Eureka Springs	March.....	5,896	6,829	124,666	128,042	S. Fe Pres. & Ph.	3d wk May.	19,438	16,568	399,461	331,945
Ev'na. & Ind. p'ls	3d wk May.	24,553	25,628	529,295	482,550	Sav. Fla. & West.	April.....	303,337	287,773	1,643,221	1,242,173
Evansv. & T. H.	3d wk May.	6,750	6,975	31,985	30,670	Sher. Shurev. & So	4th wk Apr.	7,653	6,662	125,556	105,785
Flnd. Ft. W. & W.	April.....	50,157	49,332	581,465	556,476	St. S. P. O. & G.	April.....	29,511	30,819	92,259	104,186
Fla. Cent. & Pen.	3d wk Mar.	27,883	27,074	357,579	355,102	So. Haven & E.	March.....	2,748	2,074	7,668	5,836
Fl. W. & Den. C.	4th wk Mar.	7,543	6,421	181,285	182,756	So. Miss. & Ark.	April.....	15,458	10,488		
Fl. W. & Rio Gr.	3d wk May.	4,134	3,885			So. Pacific Co. E.	April.....	5,078,488	4,762,656	19,830,172	17,815,560
Georgia & Atl.	3d wk May.	26,284	25,420	666,954	631,733	Ches. & Pa.	March.....	444,794	289,124	3,879,769	3,485,446
Georgia & Ala.	1st wk May	21,717	19,981	473,179	405,038	Gal. Har. & A. S.	March.....	534,961	488,979	1,516,388	1,299,523
Geo. So. & Fla.	April.....	91,426	74,382	411,985	297,133	Louis. A. West.	March.....	120,498	133,090	354,052	379,875
Gila Val. G. & N.	April.....	34,169	41,569	109,887	139,966	Morgan's L. & T.	March.....	585,786	642,613	1,672,715	1,764,290
Gr. Trunk Syst'm	3d wk May.	429,305	401,901	8,289,720	7,701,368	N. Y. T. & Mex.	March.....	19,595	19,716	60,703	66,339
Ohio & Gr. Tr.	4th wk Dec	132,108	138,227	3,863,755	3,650,303	Tex. & N. Or.	March.....	172,930	170,781	498,226	474,639
Det. G. H. & M.	16,079	16,079	326,875	309,843		So. Pac. of Cal.	March.....	1,495,042	1,206,747	4,180,670	3,888,447
Great North'n	April.....	1,797,688	1,549,769	6,818,401	5,503,164	So. Pac. of Ariz.	March.....	326,768	319,601	1,034,591	859,058
St. P. M. & M.	April.....	231,506	165,324	917,105	698,168	So. Pac. of N. M.	3d wk May.	549,927	538,446	12,051,849	10,429,898
East of Minn.	April.....	128,680	108,201	653,060	596,855	Southern Ry.....	3d wk May.	1,103	968	3,187	2,561
Montana Cent.	April.....	2,153,064	1,823,294	8,388,566	6,804,188	Stony Mt. & C. M.	March.....	121,182	107,933	530,035	443,271
Port system.	April.....	6,491	5,039	98,489	99,637						

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of May our final statement covers 66 roads, and shows 10.16 per cent increase in the aggregate over the same week last year.

3d week of May.	1900.	1899.	Increase.	Decrease.
Previously rep'd (33rd)	\$ 3,773,839	\$ 3,459,425	\$ 337,978	\$ 24,564
Alabama Gt. Southern	36,778	35,179	1,599	.....
Balt. & Ohio Southwest.	129,119	119,304	9,815	.....
Burl. Qd. Rap. & North	77,834	78,347	.....	513
Canadian Pacific	594,000	529,000	65,000	.....
Central of Georgia	87,234	77,418	9,816	.....
Chesapeake & Ohio	260,923	220,361	40,562	.....
Chicago & East. Illinois	96,345	93,769	2,576	.....
Ohio Great Western	119,595	99,864	19,731	.....
Ohio Ind'p'ls & Louisv.	76,682	72,673	2,999	.....
Chic. Term. Transfer	28,243	27,528	.....	1,293
Chic. N. Orls. & Tex. Pac.	95,630	84,380	11,250	.....
Chic. Cin. Ohio. & St. L.	299,616	266,821	32,795	.....
Grand Trunk	429,303	401,904	27,401	.....
Det. Gd. H. & M.	90,030	68,057	21,973	.....
Hocking Valley	96,316	78,822	17,494	.....
Kan. City Ft. S. & Mem.	26,471	27,196	.....	725
Kan. C. Mem. & Birm.	4,062	4,325	.....	286
Kansas City & Omaha	37,159	32,159	5,019	.....
Louisv. Evans. & St. L.	11,440	11,858	.....	418
Louisville Head. & St. L.	492,300	487,220	5,080	.....
Louisv. & Nashville	93,627	78,941	15,086	.....
Minn. St. P. & S. Ste. M.	570,815	457,000	113,815	.....
Northern Pacific	30,890	24,401	6,489	.....
Ohio River	139,160	124,570	14,590	.....
Pere Marquette	74,431	62,212	12,219	.....
Pittsburg & Western	10,069	10,595	.....	526
Rio Grande Southern	154,760	141,298	13,462	.....
St. Louis & San Fran	19,438	16,868	2,570	.....
Santa Fe Free. & Phenix	549,927	533,448	16,479	.....
Southern Railway	5,614	4,576	1,038	.....
Texas Central	17,297	16,504	793	.....
Toledo Peoria & West'n.	72,300	58,600	13,800	.....
West N. Y. & Penn.	.....	.....	.....	.....
Total (66 roads)	8,597,138	7,804,038	821,415	28,315
Net increase (10 16 p. c.)	.....	.....	793,100	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
Alabama Gt. S. & N. A. Apr.	140,089	137,355	30,915	31,456
Jan. 1 to Apr. 30....	669,194	580,415	173,598	156,863
July 1 to Apr. 30....	1,770,459	1,500,435	547,526	485,591
Aitch Top & S. F. & B. Apr.	3,808,462	3,235,201	11,561,697	11,145,583
Jan. 1 to Apr. 30....	14,874,194	12,785,107	6,005,833	5,041,380
July 1 to Apr. 30....	38,402,393	33,872,739	11,834,514	10,403,951
Bangor & Aroost'k. Apr.	119,459	91,392	64,431	34,340
Jan. 1 to Apr. 30....	400,594	313,724	163,217	112,560
July 1 to Apr. 30....	1,010,341	756,156	407,983	299,913
Bellair Zanesv. & Cin. Apr.	33,282	29,122	7,039	8,189
Jan. 1 to Apr. 30....	461,191	349,989	206,720	142,111
July 1 to Apr. 30....	1,671,440	1,237,039	718,386	432,985
Canadian Pacific Apr.	3,949,611	3,242,520	1,598,423	1,139,966
Jan. 1 to Apr. 30....	2,491,184	2,196,312	1,027,068	920,303
July 1 to Apr. 30....	8,592,140	7,923,933	3,140,470	2,966,434
Cent. of Georgia Apr.	408,287	387,922	72,638	74,183
Jan. 1 to Apr. 30....	2,110,473	1,871,967	639,452	518,276
July 1 to Apr. 30....	5,277,881	5,025,671	1,741,229	1,690,383
Chic. Burl. & Quin. Apr.	3,607,920	3,249,862	1,010,327	1,003,971
Jan. 1 to Apr. 30....	14,457,578	12,890,782	4,833,176	4,483,327
July 1 to Apr. 30....	39,969,265	36,202,976	15,410,553	14,347,029
Chic. M. & St. P. Apr.	3,264,104	2,916,400	757,301	749,888
Jan. 1 to Apr. 30....	12,770,480	11,574,358	3,717,883	3,748,631
July 1 to Apr. 30....	35,356,828	31,904,705	11,885,735	12,255,871
Clev. Cin. C. & St. L. Apr.	1,356,098	1,184,493	378,037	307,971
Jan. 1 to Apr. 30....	5,304,189	4,381,181	1,434,295	1,135,919
July 1 to Apr. 30....	13,980,909	12,164,430	4,244,390	3,400,082
Den. & R. Grand. Apr.	780,620	765,028	268,781	283,169
Jan. 1 to Apr. 30....	3,139,097	2,889,972	1,072,484	987,340
July 1 to Apr. 30....	8,456,453	7,742,852	3,127,657	3,031,351
Erie Apr.	2,945,682	2,693,829	687,911	612,035
Jan. 1 to Apr. 30....	11,455,848	10,164,967	2,347,908	1,917,861
July 1 to Apr. 30....	31,809,663	27,471,079	8,145,452	6,908,983
Findlay Ft. W. & W. B. Mar.	7,546	8,244	1,374	def. 2,870
Jan. 1 to Apr. 30....	25,235	23,695	5,199	def. 1,615
July 1 to Apr. 30....	94,178	78,631	14,587	9,730
Georgia Apr.	127,484	118,649	21,289	30,118
Jan. 1 to Apr. 30....	589,193	546,488	216,441	178,413
July 1 to Apr. 30....	1,422,712	1,405,424	515,634	444,131
Gila Val. Globe & No. Apr.	34,169	41,569	def. 2,993	27,664
Jan. 1 to Apr. 30....	109,887	138,966	67,098	93,515
Hocking Valley Apr.	372,712	229,391	146,343	69,139
Jan. 1 to Apr. 30....	1,425,843	899,711	559,071	242,735
July 1 to Apr. 30....	3,668,173	2,328,866	1,440,938	721,679
Kanawha & Mich. Apr.	62,756	55,898	12,461	12,590
Jan. 1 to Apr. 30....	257,169	206,197	51,618	38,939
July 1 to Apr. 30....	619,943	516,714	125,691	125,855
Louisv. Valley R.R. Apr.	1,916,026	1,612,698	178,118	237,124
Jan. 1 to Apr. 30....	7,785,880	6,358,018	783,401	688,602
Dec. 1 to Apr. 30....	9,873,273	8,255,481	1,191,358	1,019,292
Louisv. V. Coal Co. Apr.	1,076,929	939,918	df. 131,417	df. 54,191
Jan. 1 to Apr. 30....	5,226,395	5,230,575	df. 352,134	df. 218,264
Dec. 1 to Apr. 30....	7,052,462	7,103,165	df. 335,924	df. 300,569
Louisv. & Nashv. Apr.	2,148,371	1,918,061	571,127	597,622
Jan. 1 to Apr. 30....	9,176,879	8,565,229	2,924,147	2,380,939
July 1 to Apr. 30....	23,304,299	19,451,027	7,847,436	6,501,003
Mexican Central Apr.	1,482,400	1,191,592	486,687	422,849
Jan. 1 to Apr. 30....	5,876,985	4,836,692	1,958,298	1,531,380
Minn. & St. Louis Apr.	213,044	188,948	70,885	54,797
Jan. 1 to Apr. 30....	833,715	772,778	328,478	281,803
July 1 to Apr. 30....	2,381,134	2,013,686	999,477	828,786

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
M. St. P. & S. S. M. Apr.	440,604	348,913	219,892	164,396
Jan. 1 to Apr. 30....	1,552,469	1,145,360	744,811	424,705
July 1 to Apr. 30....	4,509,835	3,582,011	2,232,093	1,535,726
N. Y. Ont. & West. Apr.	363,131	384,674	119,895	134,909
Jan. 1 to Apr. 30....	1,475,932	1,409,248	431,164	464,717
July 1 to Apr. 30....	4,154,346	3,554,893	1,344,599	1,131,877
N. Y. Sus. & West. Apr.	181,741	180,481	68,963	65,734
Jan. 1 to Apr. 30....	808,018	748,354	336,901	305,708
July 1 to Apr. 30....	2,226,155	2,005,793	1,022,093	940,605
Northern Central Apr.	651,702	497,602	154,454	87,954
Jan. 1 to Apr. 30....	2,485,827	2,007,627	637,162	374,362
Pennsylvania— Lines directly operated				
East of Pitts. & E. Apr.	6,909,372	5,661,372	2,141,209	1,631,309
Jan. 1 to Apr. 30....	26,501,909	21,363,309	7,867,528	5,298,428
West of Pitts. & E. Apr.	Inc. 570,800	Inc. 570,800	Inc. 110,300	Inc. 110,300
Jan. 1 to Apr. 30....	Inc. 2,833,900	Inc. 2,833,900	Inc. 627,600	Inc. 627,600
Phila. & Reading Apr.	2,170,343	1,845,267	753,320	690,123
Jan. 1 to Apr. 30....	8,370,509	7,090,327	2,696,969	2,573,598
July 1 to Apr. 30....	22,112,286	19,084,714	8,072,138	7,823,725
Coal & Iron Co. Apr.	1,459,997	1,471,344	def. 38,787	def. 40,198
Jan. 1 to Apr. 30....	7,099,157	7,637,579	244,507	152,244
July 1 to Apr. 30....	23,756,091	19,938,956	1,759,639	961,982
Total both Co's Apr.	3,629,440	3,316,611	719,593	649,925
Jan. 1 to Apr. 30....	15,469,666	14,727,506	2,941,476	2,731,842
July 1 to Apr. 30....	45,368,377	39,043,670	9,831,777	8,790,707
Reading Co. Apr.	.....	.....	12,601	10,322
July 1 to Apr. 30....	.....	.....	175,746	153,783
Total all Comp's Apr.	.....	.....	732,134	660,247
Jan. 1 to Apr. 30....	.....	.....	10,007,523	8,844,490
Phil. Wilm. & Balt. Apr.	912,973	838,973	249,124	247,124
Jan. 1 to Apr. 30....	3,425,736	3,015,136	834,838	699,038
Dec. 1 to Apr. 30....	5,336,938	4,689,393	1,484,637	1,195,437
Rio Grande South Apr.	40,374	35,605	17,660	18,592
Jan. 1 to Apr. 30....	164,333	147,093	74,811	69,117
July 1 to Apr. 30....	440,911	412,708	212,971	199,941
Rio Grande West Apr.	378,929	284,425	114,969	103,839
Jan. 1 to Apr. 30....	1,425,385	1,020,236	517,897	396,689
July 1 to Apr. 30....	3,687,187	2,746,972	1,473,012	1,035,844
St. Louis & San Fr. Apr.	595,617	582,776	217,373	216,319
Jan. 1 to Apr. 30....	2,531,849	2,335,743	951,693	835,220
July 1 to Apr. 30....	6,686,302	6,042,118	2,764,236	2,372,864
St. Louis So. West Apr.	427,868	424,160	112,131	111,546
Jan. 1 to Apr. 30....	1,851,977	1,753,571	598,993	580,290
July 1 to Apr. 30....	5,074,903	5,025,181	1,818,760	1,680,593
Southern Pacific Apr.	5,073,488	4,762,656	1,725,612	1,690,476
Jan. 1 to Apr. 30....	19,830,172	17,815,560	6,035,276	5,620,612
July 1 to Apr. 30....	53,120,722	46,216,933	18,892,768	16,273,953
Southern Railway Apr.	3,386,537	2,114,403	554,179	541,215
Jan. 1 to Apr. 30....	10,425,315	8,899,984	2,922,448	2,713,004
July 1 to Apr. 30....	26,282,440	23,142,099	8,320,493	7,421,552
Toledo & O. Cent. Apr.	206,546	152,489	64,309	34,350
Jan. 1 to Apr. 30....	784,401	571,054	226,069	131,776
July 1 to Apr. 30....	1,909,008	1,569,503	604,661	404,964
Wabash Apr.	1,310,885	1,139,026	301,169	283,728
Jan. 1 to Apr. 30....	5,189,884	4,540,065	1,315,891	1,077,939
July 1 to Apr. 30....	13,937,977	11,959,185	3,797,909	3,062,768
W. Jersey & Seash. Apr.	256,714	221,714	59,354	59,954
Jan. 1 to Apr. 30....	817,278	701,378	116,360	118,460
Wisconsin Central Apr.	449,777	434,806	137,003	139,155
Jan. 1 to Apr. 30....	1,605,793	1,534,737	420,895	371,672
July 1 to Apr. 30....	4,643,150	4,153,304	1,683,832	1,686,156

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for expenditures for betterments, net in April, 1900, was \$22,126.

* After allowing for other income received, net for April, 1900, was \$22,235, against \$31,064 in 1899, and from July 1 to April 30 was \$547,074, against \$505,119.

† For April, 1900, taxes and rentals amounted to \$153,927, against \$128,760, and from July 1 to April 30, \$1,543,365, against \$1,401,249, after deducting which net for April, 1900, was \$1,407,770, against \$1,016,823. From July 1 to April 30, 1900, net after deducting taxes and rentals is \$13,810,149, against \$9,029,382.

‡ After allowing for expenditures for betterments, net in April, 1900, was \$38,751, against \$102,494 in 1899, and from July 1 to April 30 \$1,585,514, against \$1,492,286 in the previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. Burl. & Quincy Apr.	840,000	842,958	170,327	161,011
July 1 to Apr. 30....	8,400,000	8,429,579	7,010,553	5,917,450
Clev. Clin. Ch. & St. L. Apr.	237,414	237,414	140,623	70,557
July 1 to Apr. 30....	2,395,665	2,416,576	1,845,735	983,506
Denv. & Rio Gr'de. Apr.	192,023	188,756	177,173	194,987
July 1 to Apr. 30....	1,974,006	1,963,353	1,262,580	1,175,933
Hoeking Valley....Apr.	67,252	37,110	79,091	32,089
July 1 to Apr. 30....	708,624	.....	889,992	.....
Kanawha & Mich....Apr.	9,524	9,005	*3,504	*4,152
July 1 to Apr. 30....	89,973	89,686	*41,384	*41,835
Philadelphia & Reading— All companies....Apr.	770,000	756,154	def.37,866	def.98,907
July 1 to Apr. 30....	7,724,000	7,561,543	2,388,523	1,382,947
Rio Grande South....Apr.	17,788	17,609	def.123	1,283
July 1 to Apr. 30....	178,917	177,868	34,164	22,075
Teledo & Ohio Cen....Apr.	31,763	30,968	*32,574	*3,761
July 1 to Apr. 30....	340,621	339,609	*273,350	*89,631
Visconsin Central....Apr.	132,354	139,051	*4,957	*63,702
July 1 to Apr. 30....	1,311,656	1,292,065	*382,713	*508,106

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for April and the ten months to April 30.

	Apr. 1900.	Apr. 1899.	July 1 to Apr. 30, 1900.	July 1 to Apr. 30, 1899.
Gross earnings.....	2,296,113	1,885,815	25,026,931	21,819,847
Operating expenses.....	1,801,367	1,102,713	11,490,528	9,927,364
Net earnings.....	994,746	783,102	13,536,403	11,892,483
Taxes, rentals, bet'm'ts, &c.	251,192	214,256	2,714,665	2,232,736
Net operating income.....	743,554	568,846	10,821,738	9,659,747
Miscellaneous income, not including land sales.....	36,751	130,832	458,745	398,203
Net income.....	780,305	699,678	11,280,483	10,057,950
Main syst. m.....	25,956	17,965	264,550	242,037
Proprietary lines.....				
Total.....	806,261	717,643	11,545,033	10,400,037

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		Current Year.	Previous Year.
Week or Mo.	Year.	Year.	Year.
Amsterdam St. Ry.....	March.....	4,483	4,578
Atlanta Ry. & Power.....	April.....	42,541	37,299
Birmingham St. Ry.....	April.....	12,788	11,858
Bridgeport Traction.....	February.....	26,963	20,489
Br. Ry. & Tr. Co.....	March.....	8,103	8,027
Chicago & Mil. Elec.....	April.....	600,952	588,088
Chicago Union Tract.....	April.....	14,437	11,074
Ch. & Miami Val.....	April.....	60,104	55,032
Ch. Newp. & Cov.....	April.....	3,164	1,945
City Elec. (Rome, Ga.).....	April.....	161,579	153,902
Cleveland Electric.....	April.....	8,666	8,533
Cleve. Painsv. & E.....	April.....	11,857	10,570
Col. Sp'g Rap. Trans.....	April.....	73,312	72,800
Columbus (O.) Ry.....	April.....	7,414	6,830
Dart. & W'port St. Ry.....	April.....	96,431	94,553
Denver City Tram.....	January.....	26,321	23,341
Des Moines City Ry.....	34wk May.....	27,690	23,619
Detroit City's St. Ry.....	34wk May.....	9,807	7,805
Detroit Elec. Ry.....	34wk May.....	4,491	3,747
Detroit Ft. Wayne & Belle Isle.....	34wk May.....	41,988	35,171
Total of all.....	April.....	20,813	16,736
Duluth St. Ry.....	April.....	23,226	23,226
Easton Consol. Elec.....	January.....	19,524	10,849
E. St. Louis Elec. St. Ry.....	April.....	19,524	10,849
Galveston City.....	March.....	25,856	20,973
Harrisburg Traction.....	April.....	4,435	3,720
Herkimer Mohawk & N.....	March.....	17,456	16,479
Int'l. & F'rt. El. Ry.....	April.....	206,240	186,323
Internat'l Traction (Buffalo).....	March.....	13,257	11,997
Interstate Consol. of North Attleboro.....	April.....	14,316	11,578
Johnstown Pass. Ry.....	April.....	4,340	4,059
Kingston City Ry.....	April.....	5,115	3,760
Lebanon Val. St. Ry.....	April.....	8,204	7,939
Lehigh Traction.....	April.....	3,502	3,430
Ilma Railway (Ohio).....	January.....	7,999	6,760
Lorain St. Railway.....	February.....	5,139	4,730
Lorain & Cleve.....	March.....	17,228	13,014
Los Angeles Tract.....	January.....	315,462	280,760
Mass. Elec. Co.'s.....	April.....	135,650	116,195
Metro. (Elev.) Chicago.....	April.....	181,648	189,918
Metrop. St. Ry. (N. Y.).....	April.....	123,475	130,406
Montreal Street Ry.....	March.....	5,434	4,721
Muscatine St. Ry.....	April.....	6,217	5,985
Newburg St. Ry.....	April.....	9,059	7,673
New Castle Traction.....	March.....	3,038	2,909
New London St. Ry.....	April.....	109,404	108,123
New Orleans City & Newport News & Old Point Ry. & Elec.....	March.....	18,558	14,743
Northern Ohio Tract.....	April.....	30,419	28,184
Norwalk Tramway.....	March.....	4,036	3,540
Norwich St. Ry.....	February.....	6,066	4,804
Ogdensburg St. Ry.....	April.....	1,471	1,469
Olean St. Ry.....	March.....	3,581	3,444
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,373	15,079
Philadelphia Comp'y Potters' Union Trac.....	April.....	246,245	164,912
Richmond Traction.....	April.....	9,561	9,023
Rockford (Ill.) Ry. Light & Power.....	February.....	16,499	14,346
Sacramento Electric Gas & Ry.....	March.....	5,950	4,787
Saranton Railway.....	April.....	29,344	25,260
Southwest Mo. Elec.....	April.....	33,769	31,374
Staten Island Elec.....	March.....	13,806	12,140
Syracuse Rap. Tr. Ry.....	February.....	10,677	9,100
Toronto Ry.....	March.....	107,199	95,213
Twin City Rap. Tran Union (N. Bedford).....	April.....	215,791	190,340
United P. & Transp. United Traction.....	April.....	17,265	16,167
Albany City.....	Inc. 11, 732	103,847	101,105
United Tract. (Priv.).....	April.....	153,393	131,742
United Tract. (Pub.).....	April.....	173,125	154,725
Vallianton Traction.....	February.....	948	768
Williamson's Pass. Ry.....	February.....	6,567	6,109
Worcester & Mari' b's.....	April.....	4,740	5,238

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings during

this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Johnstown Pass. Ry. Apr. 1 to Apr. 30.....	14,315	11,378	6,953	5,438
Ilma Ry. (Ohio).... Apr. 1 to Apr. 30.....	54,835	42,582	27,615	21,697
Nov. 1 to Apr. 30.....	3,502	3,420	846	1,018
Nov. 1 to Apr. 30.....	14,373	13,772	3,709	4,134
Nov. 1 to Apr. 30.....	22,188	20,820	6,318	6,631
So'west'n Mo. Elec. Mar. 1 to Mar. 31.....	13,806	12,140	5,026	4,810
Jan. 1 to Mar. 31.....	39,627	31,503	14,607	11,437

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.	PAGE.	RAILROADS & MISCELL. CO.'S—(Con.)	PAGE.
Volume 70—		Volume 70—	
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Canada Southern Railway.

(Report for the year ending Dec. 31, 1899.)

The report gives the following results of operation;

	INCOME ACCOUNT.			
	1899.	1898.	1897.	1896.
Net earnings.....	\$300,574	\$300,667	\$232,402	\$296,474
Other income.....	2,865	1,424	1,645	1,381
Total net.....	\$303,439	\$302,091	\$234,047	\$297,855
Dividends.....	\$300,000	\$300,000	\$300,000	\$337,500
Rate of dividend..... (2 p. c.)		(2 p. c.)	(2 p. c.)	(24 p. c.)
Balance.....	sur. \$3,439	sur. \$2,091	def. \$15,953	def. \$39,645
Surplus Jan. 1.....	5,691	3,600	19,553	59,198
Surplus Dec. 31.....	\$9,130	\$5,691	\$3,600	\$19,553

GENERAL BALANCE SHEET DECEMBER 31, 1899.

Assets—		Liabilities—	
Construct. & equipmt.	\$28,565,705	Capital stock.....	\$15,000,000
Stks. of oth. cos. owned.	3,066,712	Bonded debt (see INVESTORS' SUPPLET.)	19,577,131
1st M. bonds of other companies owned.....	2,901,372	Div. payable Feb. 1, '99.	150,000
Other investm'ts, &c.	40,522	Div. due and unpaid.....	363
Due from Mich. Cent.	150,394	Accounts payable.....	880
Cash & cash assets, &c.	12,798	Income account.....	9,130
Total.....	\$34,737,504	Total.....	\$34,737,504
—V. 69, p. 1300.			

—V. 69, p. 1300.

Monongahela River Railroad.

(For the year ending Dec. 31, 1899.)

The output of coal from Monongah's mines for the year was 747,658 gross tons, an increase of 25 per cent over the production of any previous year; the output from mines of lessees, 418,545 tons, making a total of 1,166,203 tons of coal mined from the company's property during the year. During the year 1899 nine new mines were opened, making a total of 24 operating mines on the line of the road, four of which belong to the Monongah Co. and 12 to lessees of the company.

Earnings, operating expenses and charges for 1899 compare as follows with previous years:

	1899.	1898.	1897.	1896.
Gross earnings.....	\$288,910	\$225,035	\$192,531	\$210,333
Operating expenses.....	177,275	114,308	111,513	102,109
Net earnings.....	\$111,635	\$110,727	\$81,018	\$108,244
Charges—				
Interest on bonds.....	\$35,000	\$35,000	\$35,000	\$35,000
Taxes.....	4,992	4,502	4,145	3,215
Miscellaneous.....	2,326			
Total charges.....	\$42,318	\$39,502	\$39,145	\$38,215
Surplus over charges.....	\$69,317	\$71,225	\$41,873	\$70,029

There has been expended for new construction and equipment, land and coal purchases, etc., from 1890 to 1899, \$375,481, leaving available cash assets on Dec. 31, 1899, \$95,744.

BALANCE SHEET DEC. 31, 1899.

Assets—	Liabilities—
Real estate and coal purchases.....\$1,193,666	Capital stock.....\$1,300,000
Construct. & equipm't... 2,118,900	1st M. coal bonds..... 700,000
Car trust assets..... 1,024,728	1st M. coal bonds..... 1,500,000
Accts. receivable and cash..... 191,053	Car trusts, principal... 579,793
M. & O. RR. Co..... 7,991	do interest..... 136,808
Mon. Coal & Coke Co.... 3,568	Bills payable..... 12,679
Treasury coal bonds.... 323,625	Audited vouchers..... 22,459
	Due to co's. & indiv's... 60,172
	Net surplus..... 551,618
Total assets.....\$4,863,529	Total liabilities.....\$4,863,529

—V. 69, p. 1346.

Erie Telegraph and Telephone Company.

(Report for year ending Dec. 31, 1899.)

President Glidden's remarks, the income account and many interesting statistics will be found on pages 1100-1103. The balance sheets of the subsidiary companies, and also those of the Erie company itself were as follows:

ASSETS AND LIABILITIES DEC 31.

	1899.	Sub-Companies—	1898.	1897.
Assets.	\$	\$	\$	\$
Properties and franchises.....	20,654,120	12,235,090	7,516,542	
Real estate.....	1,379,364	918,673	578,500	
Supplies (unused).....	1,244,360	561,365	461,932	
Accounts receivable.....	669,443	384,136	246,609	
Cash.....	321,878	90,824	138,441	
Total assets.....	24,268,164	14,140,088	8,942,024	
Liabilities—				
Capital stock.....	17,778,750	12,600,000	8,400,000	
Bonds and accounts payable.....	3,978,749	845,617		
Reserve.....	1,253,764	429,101	329,360	
Surplus.....	1,257,901	265,370	212,664	
Total liabilities.....	24,268,164	14,140,088	8,942,024	

—Erie Telegraph & Telephone Co.—

	1899.	1898.	1897.
Assets.	\$	\$	\$
Stocks and bonds.....	18,310,000	10,559,676	8,507,267
Treasury stock.....	10,000,000		
Accounts receivable.....	811,227	244,855	131,712
Cash.....	301,453	361,327	119,183
Total.....	29,422,680	11,165,359	8,758,162
Liabilities.			
Capital stock.....	15,000,000	5,000,000	4,800,000
Bonds and notes.....	12,739,403	5,969,500	3,630,500
Reserve.....	254,145	55,993	84,369
Surplus.....	1,429,132	239,866	233,293
Total.....	29,422,680	11,165,359	8,758,162

* Obligations of Michigan Telephone Co. \$5,000,000 issued Feb. 14, 1900. —V. 70, p. 999.

A. Booth & Co. of Boston.

(Balance Sheet of May 1, 1899.)

This company, incorporated in Illinois, reports its balance sheet of May 1, 1899, as follows:

Assets—	Liabilities—
Land.....\$692,086	Capital stock.....\$5,500,000
Buildings and docks..... 666,844	Debt..... 613,745
Machinery..... 325,048	Balance, profit and loss... 177,528
Cash and debts rec'ble..... 692,904	Reserves..... 201,504
Manufactures, etc..... 308,838	
Patent rights..... 2,570,220	
Miscellaneous..... 1,246,837	
Total.....\$6,492,777	Total.....\$6,492,777

American Steel Hoop Company.

(Report for the year ending April 30, 1900.)

The report presented at the annual meeting on Wednesday showed:

Surplus for year.....	\$5,026,896
Dividend on preferred, 7 per cent on \$14,000,000.....	980,000
Balance as per balance sheet.....	\$4,046,896
Subsequently charged off for depreciation.....	1,000,000
Surplus as so adjusted.....	\$3,046,896

BALANCE SHEET APRIL 30, 1900.

Assets—	Liabilities—
Plants, etc.....\$30,000,000	Preferred stock.....\$14,000,000
Improvements..... 426,350	Common stock..... 19,000,000
Ore & coal prop'ty..... 611,428	Accounts payable..... 1,125,710
Mase. and inventory... 3,387,433	Surplus..... 4,046,896
Accounts receivable... 2,291,061	
Bills receivable..... 180,157	
Cash..... 1,276,177	
Total.....\$38,172,608	Total.....\$38,172,608

The stockholders voted to change the date of the annual meeting to the last Tuesday in May. The meeting was harmonious. —V. 70, p. 582.

Central Oil Company.

(Report for the 8½ months ending Dec. 31, 1899.)

This company was incorporated April 11, 1899, and acquired the capital stock, \$1,500,000, of the Fearless Oil Co. This stock and \$1,745 cash, total \$1,501,745, were the assets that in the balance sheet Dec. 31, 1899, offset the Central Oil Company's \$1,501,250 capital stock and surplus \$495. Dividend of 2 per cent (\$30,000) on the stock held and interest yielded an income of \$30,076, from which was paid expenses \$7,062, and dividend No. 1 (1½ per cent) \$22,518, leaving surplus \$495. Further facts from the report are as follows:

On Jan. 16, 1900, the company acquired from the Fearless Oil Co. all of its holdings in the Henry Oil Co. and other companies, amounting in all to \$973,350, and the capital stock of the Fearless Oil Co. is now in process of reduction to \$500,000. The entire capital stock of the Fearless Oil Co. and 96 58-100 of the capital stock of the Henry Oil Co. are now owned by the Central Oil Co. The earnings and expenses

of the properties for twelve months ending Dec. 31, 1899, were: Gross earnings, \$387,505; expenses, \$134,876; net earnings, \$252,629.

There was expended for maintenance, development and betterment account \$197,658; of this amount \$147,658 was written off. This expenditure has somewhat increased the production and has improved the physical condition of your properties. The directors expect that the production can be increased and that dividends at the present rate can be safely paid during the ensuing year. The average daily net production at the date of the incorporation of the Central Oil Co. was 744 bbls., and on Dec. 31, 1899, 755 bbls. The price of Pennsylvania oil on Jan. 1, 1899, was \$1.19 and on Jan. 1, 1900, \$1.66.

The company starts in the new year with its properties in first class condition and \$49,931 cash and oil on hand, after deducting an amount sufficient to pay all of the indebtedness of the companies.

The directors on April 16 declared the usual quarterly dividend of 1½ per cent, payable May 1 to stock of record April 24. The net earnings for the quarter ending April 30, it is stated, will approximate \$75,000. —V. 69, p. 1014.

Consolidated Gas Company of Baltimore.

(Report for year ending June 30, 1899.)

A statement for the calendar year 1899 was in the CHRONICLE of March 3, 1900, page 433. A more complete report for the year ending June 30, 1899, is now at hand, affording the following:

"We have in operation about 430 miles of mains and 48,877 metres, besides 6,267 city lights. The number of gas stoves we estimate at about 30,000. The capacity of holders is 5,000,000 cubic feet. Works are not run to full capacity. We have no contract with the city, it paying for its gas as any other consumer."

The results for the past three years have been as follows:

	1898-9.	1897-8.	1896-7.
Gas sold (feet).....	1,331,114,200	1,340,156,300	1,321,033,500
Receipts from gas sold.....	\$1,063,893	\$1,075,195	\$1,631,292
Receipts from other sources.....	25,436	34,031	23,395
Total.....	\$1,089,329	\$1,109,226	\$1,654,687
Operating expenses.....	820,521	857,944	843,707
Balance.....	\$268,807	\$251,282	\$825,981
Interest on bonded debt.....	387,720	386,241	384,170

Revenue appl'd. to divs. \$481,007 \$465,041 \$441,811

Dividends at the rate of 4 per cent per annum on the \$10,771,000 capital stock call for \$430,840.

Hambleton & Co. make the following comments:

This estimate does not include extraordinary expenses, such as extension of mains, improvements, etc., and we are informed that including such outlays it costs well up to \$1 per 1,000 cubic feet, under present conditions, to supply gas to consumers. An analysis of the above figures shows the operating expenses were about 61 cents and fixed charges about 29 cents per 1,000 cubic feet of gas supplied. Deducting 15 cents per 1,000 cubic feet from the price of gas (price reduced from \$1.25 to \$1.10 to take effect June 1), and we have, say in round numbers, 20 cents per 1,000 cubic feet on the 1,331,114,200 cubic feet of gas supplied as applicable to the payment of dividends on \$11,000,000 stock, or about 2½ per cent. Gas experts in other cities claim that through energetic management and reduced prices for illuminating and cooking, gas consumption can be very largely increased. Evidently the output must be increased materially or else the stockholders must expect smaller dividends. —V. 70, p. 897.

Goodyear Shoe Machinery Co.

(Balance Sheet of March 1, 1900.)

Assets—	Liabilities—
Real estate.....\$223,178	Capital stock.....\$3,000,000
Machinery..... 227,249	Debt..... 165,072
Cash and debts rec'ble..... 271,728	Bal., profit and loss.... 1,208,238
Stock in process..... 860,871	
Patent rights..... 1,221,414	
Miscellaneous..... 1,569,070	
Total.....\$4,373,310	Total.....\$4,373,310

—V. 69, p. 533.

New England Cotton Yarn Co.

(Balance Sheet of March 31, 1900.)

Assets—	Liabilities—
Plants.....\$14,015,473	Capital stock.....\$10,000,000
Cash and debts rec'ble..... 971,021	Debt..... 7,794,905
Stock in process..... 2,317,792	Profit and loss..... 25,331
Miscellaneous..... 15,950	
Total.....\$17,320,236	Total.....\$17,320,236

—V. 70, p. 587.

New York & Pennsylvania Telephone & Telegraph Co.

(Report for the year ending Dec. 31, 1899.)

The earnings, balance sheet, etc., were:

	1899.	1898.
Revenue.....	\$298,207	\$266,228
Expenses.....	205,903	182,628
Operation profit.....	\$92,299	\$83,600
Deduct—Interest.....	\$18,812	\$17,726
Taxes.....	12,121	9,086
Dividends.....	60,000	52,605
Surplus.....	\$90,933	\$79,617
	\$1,366	\$3,983

BALANCE SHEET DEC. 31, 1899.

Assets—	Liabilities—
Property account.....\$1,679,634	Capital stock.....\$1,000,000
Real estate..... 39,336	Sinking fund..... 325,000
License account..... 175,000	Bonds..... 924,500
Bonds and stock unsold..... 678,000	Audited vouchers, etc.... 58,281
Accounts receivable..... 40,700	Notes payable..... 192,604
Supplies on hand..... 60,689	Dividend..... 15,000
Cash..... 13,858	Reserve..... 13,779
	Surplus..... 86,103
Total assets.....\$2,685,267	Total liabilities.....\$2,685,267

—V. 69, p. 1065.

Johnson Typesetter Company of New Bedford, Mass.

(Balance Sheet of March 23, 1900.)

This company, incorporated in Maine, reports its balance sheet of March 23, 1900, as follows:

<i>Assets—</i>		<i>Liabilities—</i>	
Land and buildings....	\$6,300	Capital stock.....	\$3,000,000
Machinery.....	4,000	Balance profit and loss.	7,300
Manufactures, etc.....	1,000		
Patent rights.....	2,998,000		
Total.....	\$9,007,300	Total.....	\$3,007,300

Pacific Mail Steamship Company.

(Preliminary Report for the year ending April 30, 1900.)

President C. P. Huntington says: "The sum of \$349,380 has, as customary, been charged to the year's expenses for 'general and extraordinary repairs of steamers.' After charging this account with the expenses for which this deduction is made, there remained \$456,052 to the credit of this fund at the close of the year. Insurance was effected in July, 1899, on the company's steamers, and the expenses include \$54,926 premium chargeable against this year's operations.

"There was paid June 1, 1899, a dividend of 1½ per cent (\$300,000) and on Dec. 1, 1899, a dividend of 1½ per cent (\$300,000) on the outstanding capital stock.

"To meet the demands of the traffic of the trans Pacific line, the company has purchased the SS. *Algoa*, costing \$398,592, payment for same being made in cash. This steamer has a gross tonnage of 7,575 tons, and carrying capacity of 12,000 tons dead weight. The company paid during the year \$876,000 on account of the construction of the two new steamers, making a total payment to date of \$996,000, which has been provided from the earnings and assets of the company. The company is free from all indebtedness, except for current expenses. The cash on hand in New York, San Francisco and London April 30, 1900, amounted to \$427,434."

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.,				
	1899-00.	1898-9.	1897-8.	1896-7.
<i>Receipts—</i>				
Gross receipts from S.S.	\$3,609,840	\$3,959,013	\$3,968,477	\$3,759,337
Mails.....	12,282	15,707	55,917	69,333
Miscel. collections.....	150,673	138,147	131,152	106,846
Int. on loans, etc.....	44,825	32,847	47,375	37,273
Exchange.....			161,300	167,359
Total.....	\$3,817,620	\$4,140,713	\$4,064,221	\$4,140,149
<i>Expenses—</i>				
Steamer expenses.....	\$1,958,466	\$2,065,372	\$2,416,221	\$2,487,807
Agency expenses.....	534,664	460,557	73,790	693,338
General expenses.....	131,430	90,134	90,619	29,382
Miscellaneous.....			50,747	35,393
Exchange.....	13,471	68,934		
Gen'l and ex'y repairs.....	349,380	349,380	150,000	150,000
Total.....	\$2,987,421	\$3,024,377	\$3,443,677	\$3,425,891
Balance.....	830,199	1,116,336	620,543	714,258
Dividends.....	(3)600,000(2)500,000	(2)400,000	(1)200,000	
Balance.....	\$230,199	\$616,336	\$220,543	\$514,258
Deduct loss S.S. <i>Starbuck</i>		298,012		
Surplus.....	\$230,199	\$318,324	\$220,543	\$514,258

—V. 70, p. 321.

Pittsburg Plate Glass Company.

(Report for year ending Dec. 31, 1899.)

The balance sheet of Dec. 31, 1899 was in the CHRONICLE of Feb. 17, 1900, page 327. President John Pitcairn says:

The conservative policy outlined in previous annual reports has been continued during the past year. The bonded debt on Dec. 31, 1899, was \$2,180,000; this has been reduced by \$1,433,000, leaving the bonded debt Dec. 31, 1899, at \$747,000. The bonds maturing May 1, 1900, will be paid at maturity, and, at the same time, payment of the remainder of the outstanding bonds, due in 1901, will be anticipated.

The working capital has been further considerably augmented. The steady increase of this asset since the consolidation has been coincident with an extension of our handling facilities, an increase in the volume of business at our warehouses, and a growing better control of the business. The fact that the productive capacity of the plate glass works of the country is largely in excess of the consumption makes perfectly apparent the necessity of the conservative policy of your management. Accordingly, during the past year earnings have been applied to the payment of the debts as above stated, the physical condition of the plants has been improved, extensive additions have been made (which have been largely charged off to expense account) and the policy of reducing the natural gas investment account has been adhered to; besides, we are constantly improving our branch house system of disposing of our own product, which, with the jobbing of window and sundry other glass, is proving very satisfactory.

The large advance in the price of building materials checked new operations during the past year, and materially reduced the consumption of plate glass for new buildings. Notwithstanding the reduction in this branch of the business, our sales were larger than they were for the year 1898, owing to the increased sale of glass for mirrors which were formerly supplied by German plates, consisting of glass under five square feet, taken at very low prices; and yet we have only manufactured two thirds of our capacity, owing to the limited demand and the large over-production in the United States.

The sale of the Duquesne plant, which was authorized Feb. 7, 1899, was completed, the company reserving the buildings and machinery, which were used in increasing the efficiency of our other plants, the money loss being charged to depreciation, thereby reducing our earnings. We hope that an increased demand for plate glass during the coming year will admit of our materially decreasing the cost of manufacture, thereby enabling us to reduce the price to the consumer.

Four dividends of 1 p. c. each were paid during 1899, on the \$9,850,000 of common stock and a dividend of 1 per cent, which in regular course would have been due Feb. 1, 1900, was paid Dec. 31, 1899, so that the regular quarterly divi-

dend periods should thereafter correspond to the calendar year. Accordingly the next dividend was paid April 2, 1900, 1½ per cent. The preferred stock is \$150,000, dividend 12 per cent, payable annually April 1.—V. 70, p. 453, 327.

Planters' Compress Company.

(Balance Sheet of Nov. 30, 1899.)

The balance sheet furnished the Massachusetts authorities is as follows:

<i>Assets—</i>		<i>Liabilities—</i>	
Real estate.....	\$1,800	Capital stock.....	\$5,000,000
Machinery.....	808,837	Debts.....	2,514,903
Cash and debts rec.....	232,611	Reserves.....	45,611
Stock in process.....	1,344,397	Balance, surplus.....	560,648
Patent rights.....	4,994,700		
Miscellaneous.....	17,783		
Stock in sub companies	1,021,333		
Total.....	\$8,121,163	Total.....	\$8,121,163

Vice-President E. D. Marsh made the following statement: "The capital stock of the original Planters' Compress Co., organized under the laws of West Virginia, was \$5,000,000. This is the maximum amount allowed under the laws of West Virginia. In addition to this there were outstanding \$2,500,000 in notes. It was subsequently thought desirable to put the stock and the notes in the hands of a trustee, who should issue two trustee certificates for every \$100 of stock and notes. It was in this manner that the total capitalization of \$15,000,000 was arrived at. In making the return to the Secretary of the Commonwealth, the company was obliged to make a return not for the holders of trust certificates, but for the original company. The statement is therefore misleading from the point of view of the holders of the trust certificates. So far as they are concerned, the debt of \$2,500,000 does not exist as a debt.

"The work of exploiting the Lowry press has now been carried to such a point that the officers of the company feel the greatest assurance of success in the near future. The Lowry bale of cotton has gone into consumption on a very large scale, and there has been a large demand for the presses from the Southern ginners. The development of the hay business is also very promising."

The company recently created an issue of \$500,000 6 per cent notes, due in one year with privilege of extension for one year, interest payable Aug. 1, 1900, and Feb. 1, 1901. These notes have all been underwritten, but only \$286,000 issued to April 1.—V. 70, p. 283.

Reece Buttonhole Machine Co.

(For the year ending April 1, 1900.)

The annual statement affords the following:

	1899-1900.	1898-99.	1897-98.
Royalties.....	\$203,345	\$203,250	\$234,437
Merchandise.....	93,508	68,391	65,091
Total gross.....	\$296,853	\$271,641	\$299,528
Expenses.....	145,886	126,880	127,690
Net earnings.....	\$150,967	\$144,761	\$171,838
Dividends.....	\$120,000	\$120,000	(1)

BALANCE SHEET APRIL 1, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Machin'y, tools & fix'ts.	\$224,452	Capital stock.....	\$1,000,000
Crude merchandise.....	27,585	Accounts payable.....	27,836
Cash in banks.....	34,378	Surplus.....	288,658
Accounts receivable.....	58,148		
Merchandise, per inv'y.	39,033		
Machines on lease.....	452,250		
Patents.....	478,550		
Total.....	\$1,316,494	Total.....	\$1,316,494

The International Buttonhole Sewing-Machine Co. of Portland, Me., controls the Reece machines in foreign countries. Its capital stock is \$500,000 in shares of, par value, \$10. Its gross earnings during the past year were \$11,948; expenses, \$6,471; net earnings, \$5,477; dividend paid during the year, No. 24, paid Jan. 15, 1900, \$5,000.—V. 68, p. 1031.

United States Steel Co.

(Balance Sheet of March 31, 1900.)

This West Virginia corporation has acquired by purchase and bond a large tract of land on the Malden River, in Everett, Mass., for a proposed steel plant. The balance-sheet of March 31 shows:

BALANCE SHEET MARCH 31, 1900.

<i>Assets.</i>		<i>Liabilities.</i>	
Land options, etc.....	\$269,228	Capital stock.....	\$3,000,000
Machinery.....	2,184	Surplus.....	13,618
Cash & debts receivable.....	482,130		
Patent rights.....	2,249,043		
Miscellaneous.....	11,031		
Total.....	\$3,013,616	Total.....	\$3,013,618

—V. 70, p. 87.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

American Railway Co.—Stock Readjustment Authorized.—The stockholders on Thursday authorized the proposed consolidation with the United States Electric Ry. & Light Co.—See explanation in V. 70, p. 1048, 898.

Atchison Topeka & Santa Fe Ry.—Understanding.—The report of an agreement with the Chicago Rock Island & Pacific Ry. Co. for a division of territory in Oklahoma, we are informed, is nothing more than an understanding reached some time ago by which the Rock Island is not to build east of the Atchison's line to Galveston and the Atchison is not to build west of the Rock Island's main line extending to Fort Worth.

Interest in Line with Southern Pacific Co.—See that company below.—V. 70, p. 944.

Baltimore & Ohio RR.—Receivers Discharged.—Judge Morris in the United States Court at Baltimore on May 25 finally discharged John K. Cowen and Oscar S. Murray as receivers of the road.—V. 70, p. 995.

Carolina & Northwestern Ry.—New Mortgage.—The company has made its proposed new mortgage to the Trust Company of America as trustee. See V. 70, p. 893, 840.

Centralia & Chester RR.—Merger.—See Illinois Southern Railway below.—V. 70, p. 1048, 995.

Chicago City Railway.—New Stock.—Holders of the \$13,000,000 capital stock as of record Sept. 13, it is stated, will be permitted to subscribe at par pro rata for \$500,000 new stock.—V. 70, p. 174.

Chicago Union Traction Co.—New President.—John M. Roach, heretofore First Vice-President and General Manager, has been elected President.—V. 70, p. 791.

Cincinnati New Orleans & Texas Pacific Ry.—Offer Renewed.—President Spencer has renewed his offer to the trustees of the Cincinnati Southern Railway to extend the lease of the property at a rental of \$1,000,000 a year and 10 per cent of the gross earnings over \$4,500,000. Some of the trustees believe the rental should net the city from \$150,000 to \$300,000 more. It is believed an agreement will soon be reached.—(See V. 70, p. 75.)

Coal & Iron Railway.—Guaranteed Bonds.—This company is building a line 43 miles in length from Elkins, on the West Virginia Central & Pittsburgh Ry., to a connection with a branch of the Chesapeake & Ohio, at the Forks of the Greenbrier River, in Pocahontas Co., West Va. On the new line, we are informed, will be issued \$1,000,000 of 5 p. c. 20-year gold bonds, endorsed by the West Virginia Central & Pittsburgh Ry. Co.—V. 69, p. 1302.

Cumberland & Ohio RR., Northern Division.—Payment.—The Louisville & Nashville Railroad Co. has paid into court \$99,007 28, the judgment recovered by the bondholders, being about half the amount claimed under the lease as interest on the \$250,000 of 1st 7s since the last coupon was paid in 1885.—V. 70, p. 739.

Elmira Water, Light & Railroad.—Successor Company.—This company is the successor of the Elmira Municipal Improvement Co., which see under "Industrial, etc., Companies."—V. 70, p. 1052.

Fair Haven & Westville RR. of New Haven, Conn.—In Control of all Lines in the City.—See New England Street RR. below.—V. 70, p. 996.

Hartford Street Ry.—Called Bonds.—The \$100,000 debenture bonds of the Hartford & Weathersfield Horse RR. Co., Series D, dated Sept. 1, 1892, have been called and will be paid Sept. 1 at the office of the Connecticut Trust & Safe Deposit Co., Hartford, interest ceasing on that date.—See V. 70, p. 531.

Illinois Southern Railway.—In Possession.—This company has acquired and on June 1 began to operate the property of the Centralia & Chester RR. The offices are located at 204 Dearborn St., Chicago. The officers are: C. H. Bosworth, President; J. R. Walsh, Vice President; C. F. Weiland, Secretary; J. W. Walsh, Treasurer.

Merger.—The new company, we are informed, will be merged with the Wabash Chester & Western, a line extending from Menard to Mt. Vernon, 64 miles. The consolidated company will be called the Illinois & Missouri River, and its capitalization will be \$2,000,000 each of stock and bonds, the latter to be 50-year 4 per cents.—V. 70, p. 1048.

Kansas City & Omaha RR.—Offer for Bonds.—Holders of receipts and certificates of the Central Trust Co., representing Kansas City & Omaha RR. bonds, will receive, on surrender of the same, stock of the Kansas City & Omaha Railway Co. at par for the principal of the bonds represented thereby; the Central Trust Co. offers to purchase said stock on or before July 24 at \$38 70 a share, being the equivalent of \$37 per bond. In addition holders of certificates will receive a further cash dividend from the past earnings so soon as the traffic balances, and other matters connected with the operation of the road by the committee, can be adjusted. A very large majority of certificate holders have agreed to accept the above-mentioned offer, and the bondholders' committee recommend all to do so.—V. 69, p. 229.

Lehigh Valley RR.—Details of Car Trusts.—The "gold equipment trusts, series D," referred to last week, are of a total issue of \$3,000,000, maturing \$300,000 yearly on March 1, beginning 1901, interest being payable semi-annually on March 1 and Sept. 1, by the Provident Life & Trust Co. of Philadelphia, trustee. They will be secured by the following cars and locomotives:

Three hundred wooden produce cars of 60,000 pounds capacity each, 15 wooden milk cars, 2,725 wooden box freight cars of 60,000 pounds capacity each, 25 poultry cars, 250 wooden gondola cars of 80,000 pounds capacity each, 300 wooden coal cars of 80,000 pounds capacity each, 50 steel flat cars of 100,000 pounds capacity each, and 20 consolidation and 5 pusher locomotive engines.—V. 70, p. 1049.

Leroy & Caney Valley RR.—Guaranty.—The guaranty endorsed on the bonds is as follows:

GUARANTY.—The Missouri Pacific Railway Co., for and in consideration of \$1 in hand paid to the said company by the holder hereof and for other good and valuable considerations, doth hereby covenant and agree with the holder of this bond for the time being that the Leroy & Caney Valley Air-Line RR. Co. shall and will pay the interest secured by said bond as it shall become due and payable according to the tenor and conditions of the coupons hereunto annexed, and the principal of said bond on the date of its maturity, and in case of default in payment of such interest and principal the Missouri Pacific Railway Co. will make such payment. In witness whereof the said Missouri Pacific Railway Co. has caused to be affixed its corporate seal at the City of New York this first day of July, 1898, and the same to be attested by the signatures of its President and Secretary.

THE MISSOURI PACIFIC RAILWAY COMPANY.

By GEORGE J. GOULD, Acting President.

Attest: A. H. CALER, Secretary.

The bonds of this loan were offered in the CHRONICLE recently.

Lexington & Boston St. Ry.—New Securities Authorized.—The Massachusetts Railroad Commissioners have granted the application to increase the stock from \$250,000 to \$350,000. The new bonds, referred to last week, will be twenty-year 4½ per cent gold bonds, due April 1, 1920, but subject to call within five years at 110 per cent, after five years and before ten years at 107½ per cent and thereafter at 105 per cent, interest being payable semi-annually on April 1 and Oct. 1 at the Beacon Trust Co. of Boston, trustee. Of the \$500,000 authorized, only \$350,000 will be issued at present and the balance only as needed for extensions. The road, just opened, extends from Arlington to Billerica and from Lexington to Waltham, a total of 18 miles; a branch to Concord is expected to be completed in the summer of 1900. The officers are: President, A. Peirce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse, 28 State St., Boston, Mass.—V. 70, p. 1049.

Little Rock Traction & Electric Co.—New Officers.—Local interests, it is stated, have purchased control, and have elected the following officers: Hon. James A. Woodson, President and General Manager; Oscar Davis, Vice President, and Charles F. Penzel, Treasurer.—V. 70, p. 945.

Louisville Evansville & St. Louis Consolidated RR.—Committee to Represent General Mortgage Is.—A committee consisting of Richard L. Edwards, Chairman, No. 35 William St., New York City; John Hone, Dick S. Ramsey, William H. Goadby, Arnold Kummer, Marcus Mayer and Thomas Barrett, has been organized to represent the 4 per cent fifty-year general mortgage bonds. The holders are asked to co-operate by depositing their bonds with the Bank of the State of New York, No. 35 William St., New York City. See advertisement.

Settlement With Rockport Bonds.—A settlement has been agreed upon between J. P. Morgan & Co. and the Evansville Rockport & Eastern bondholders on the same basis as with the L. E. & St. L. firsts, viz.: new Southern Ry. 4s for the principal and \$165 in cash (\$180 less \$15 expenses) for the unpaid coupons since July, 1897.—V. 70, p. 1049.

Nashville (Tenn.) Railway.—Bonds Offered.—The Baltimore Trust & Guarantee Co. offers at par and interest a limited amount of the First Consolidated Mortgage 5 per cent fifty-year gold bonds, dated Feb. 1, 1900, and due Feb. 1, 1950. As a result of the consolidation in Jan. last of all the railways of Nashville, the gross earnings for the first five months of 1900, the worst months of the year, it is stated, show an increase of about \$27,394.—V. 70, p. 280.

New England Street Ry.—New Directors.—On May 26 nearly all of the directors resigned, and their places were taken by members of the board of directors of the Fair Haven & Westville RR., the purchasing company. The board now includes:

President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Secretary and Treasurer, A. E. Pond; George D. Watrous, E. Hayea Trowbridge, James S. Hemingway and Wilbur F. Day, all of the Fair Haven Road, New Haven; J. Franklin Faxon, Boston, and James B. Dill, Jersey City.

Mr. Parmelee is President of the Fair Haven company, which now controls all of the electric roads in New Haven.—V. 70, p. 997, 946.

North Jersey Street Ry.—Option.—Sutro Bros. & Co., of 56 Broadway, New York, give notice that they will purchase the Belleville & Newark Horse Car RR. first mortgage 7 per cent bonds and Newark & Irvington Street Railway first mortgage 6 per cent bonds, both due June 1, 1900, or exchange them for Newark Passenger first consol. mortgage 5 per cent gold bonds, guaranteed principal and interest by the Consolidated Traction Co. Terms and particulars can be had on application. See V. 70, p. 1049.

Pennsylvania RR.—Control Acquired.—See Western New York & Pennsylvania RR. Co.—V. 70, p. 1049, 997.

Pittsburg Shawmut & Northern RR.—Sale of Bonds.—The company has sold to a syndicate through Henry Marquand & Co., who financed the property, \$2,000,000 of its 5 per cent bonds, the balance of an issue of \$6,000,000. The proceeds will be in part used to pay the indebtedness incurred in building the 43 miles of new road now under way to connect divisions of the existing road. The construction of this new line

will relieve the company of the track rentals it is now paying, and carry out the plans formed when the consolidation was effected about a year ago. The company will have a short line from the coal fields on Northern Pennsylvania to Buffalo and the New England markets.—V. 69, p. 1301.

Queens Borough & Nassau County Ry.—Incorporated.—This company has been incorporated to build and operate an electric road 7 miles long, from Hempstead village to the former village of Queens. The capital stock is \$150,000. The directors include:

Daniel Noble, Daniel Callahan of Long Island City, Patrick J. Mara of Flushing, Frederick Bomley of Astoria, E. J. McKeever of Brooklyn, Henry P. Keith of Hempstead, John B. Merrill of Woodhaven and Philip T. Cronin of Far Rockaway.

Quincy Omaha & Kansas City RR.—Purchase of Coupons.—The coupons maturing June 1, 1900, appertaining to the first mortgage bonds will be purchased at their face value if presented at the office of Gilman, Son & Company, 62 Cedar St., New York City.—V. 69, p. 773.

Rutland RR.—Reported Purchase.—A special despatch from Montreal on Thursday to the "Evening Post" said:

The East Richelieu Valley Ry., 22 miles in length, from Iversville to Noyan Junction, Missisquoi County, opposite Lacolle, in this province, has been sold to (persons identified with) the Rutland RR. Co. The price paid is said to have been \$125,000. This road forms the connecting link between the United Counties Ry., extending from Iversville to Sorel, already owned by the Rutland people, and the Rutland RR. proper. It is stated that trains will be running from Boston to Montreal over the new connections by Aug. 1.—V. 70, p. 792.

St. Louis & San Francisco RR.—Authorized.—The stockholders on May 29 authorized the purchase of the Kansas City Oacola & Southern Railway (the Kansas City line) and ratified the issue of bonds to pay for the road. Formal authorization was also given for all bond issues approved by the directors up to date.

The company since its organization in 1896 has made bond authorizations which aggregate about as follows:

Southwestern Division, Seneca to Sapulpa, 113 miles.....	\$1,500,000
Central Division, Sapulpa to Oklahoma City, 102 miles.....	1,982,000
Kansas City Division, Kansas City to Bolivar, 147 miles....	3,300,000
Northwestern Division, Wichita to Ellsworth, 106 miles....	1,300,000

Total.....\$8,062,000

It is also proposed to guarantee the bonds of the St. Louis Oklahoma & Southern, the company organized to build an extension from Sapulpa to Denison, Texas.—V. 70, p. 687.

St. Paul & Duluth RR.—Meeting Adjourned.—The special meeting of stockholders to ratify the sale of the road was adjourned from May 31 to June 14.—V. 70, p. 947, 895.

Seaboard Air Line Ry.—Opening Ceremonies.—On Wednesday a party of railroad officials, capitalists and business men left Richmond on two official trains to inaugurate the opening of the through line of the new Seaboard Company from Richmond to Tampa, Fla. The party will inspect the terminals at Savannah, Columbia and other points en route and reach Richmond on the return trip on Saturday afternoon, where they will take part in an elaborate program to celebrate the event. The Governor of Virginia, the Mayor of Richmond and other distinguished citizens will be present and make addresses.—V. 70, p. 997, 947.

Seattle & Tacoma Electric Ry.—Proposed Interurban Line.—This company, incorporated last year, proposes to build an electric road for both passengers and freight about 30 miles in length between the two cities named. Trips on express trains, with few stops, are expected to take only about one hour. Construction work, it is said, has already begun in the Seattle city limits. The Seattle "Intelligencer" quotes J. A. Moore of Seattle as saying:

The bonds have been placed in London and the money for the enterprise, approximately \$1,000,000, is now available. We propose to purchase the coal mine at Renton, owned by a co-operative company. This will enable the company to establish its power plant at Renton using the slack coal, by which power can be generated very cheaply.

John Collins of Seattle is interested in the company. Henry Bucey of Tacoma is Secretary and General Manager and H. E. Knutvold of Tacoma Treasurer.

Somerset Ry.—New Loan.—The directors on May 24 authorized an issue of \$420,000 4 per cent 50-year gold bonds, coupons payable in Boston, to provide for the payment of all indebtedness, secured and unsecured.—V. 70, p. 895.

Southern Pacific Co.—Line from Utah to Southern California.—Preliminaries are being arranged for the construction of the proposed line from Utah to Southern California. Col. Aldace F. Walker, Chairman Atchison Topeka & Santa Fe, says:

A corporation is being organized to construct a railroad to connect the Mojave division of the Santa Fe Pacific (at some point between Mojave and the Needles) with Salt Lake City. The most desirable line, it appears, would run northeasterly from some point on the Santa Fe Pacific between Barstow and Bagdad. Both Southern Pacific and Atchison interests will be represented in the new company. The country to be traversed is known to be largely mineral and would afford considerable business to the Pacific Coast. When conditions are such as to warrant the construction, the line will undoubtedly be built. The managers of the Southern Pacific and the Atchison systems are opposed to unnecessary railroad construction, and believe that when one line can be utilized by both companies, that course is preferable to the building of parallel lines.—V. 70, p. 842.

Toledo St. Louis & Kansas City RR.—Sale of Firsts.—A syndicate under the management of Vermilye & Co. and Hallgarten & Co. have entered into a contract with the bondholders' committee for the purchase of the \$9,000,000 first mortgage bonds represented by the Continental Trust Co.

certificates. The agreed price is 130 net to the holders, with interest at 4 per cent from June 1 to June 30, at which latter date payment is to be made. A new bondholders' committee will be formed and will shortly propose a plan of reorganization, which will include terms to the junior securities.—V. 70, p. 843.

United Railways of St. Louis.—Maturing Bonds.—The bonds of the Forest Park Laclede & Fourth Street RR. falling due June 1, 1900, will be paid at maturity at the office of the St. Louis Trust Co., St. Louis.—V. 70, p. 998, 688.

Washington & Potomac RR.—Opposition to Foreclosure.—Charles H. Green, of New York, who has operated the road for three years and claims to have expended over \$40,000 of his own funds for construction, maintenance and betterments, has filed a petition asking that Henry W. Watson, the receiver appointed on May 22, be restrained from taking any action until the further order of the Court. The petition claims that no part of the proceeds of the \$500,000 bonds was applied to the construction of the road, and that in fact there was never any bona fide sale of the bonds.—V. 70, p. 1050.

Western New York & Pennsylvania RR.—A Majority Assents.—A majority of the company's income bonds and also of the capital stock has been deposited as assenting to the terms of purchase offered by the Pennsylvania RR. Co. (see V. 70, p. 843).—V. 70, p. 896, 843.

West Virginia Central & Pittsburgh Ry.—Guaranteed Bonds.—See Coal & Iron Railway above.—V. 69, p. 1302.

Wheeling Bridge & Terminal Ry.—Sale Confirmed.—The courts in Ohio and West Virginia have confirmed the sale of the property to Kuhn, Loeb & Co., who own a majority of the \$2,000,000 first mortgage bonds and the second mortgage bonds of \$1,500,000.—V. 70, p. 1050, 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$2,000,000 common stock and \$1,000,000 1st mortgage collateral 5s due Oct. 1st, 1914.—V. 70, p. 843.

American Cotton Co.—Co-operative Company Incorporated.—This company, with \$1,000,000 of authorized capital stock, has been incorporated in Massachusetts, the incorporators including Congressman William S. Greene, Arthur E. Phillips, officers of the large textile unions. The stock is in shares of \$35 each and workmen are asked to subscribe to lots not exceeding 10 shares to each person, to be paid for in instalments as called, \$5 on each share being payable July 1.

American-Hawaiian Steamship Co.—Increase of Stock.—This New Jersey corporation has increased its capital stock from \$750,000 to \$1,500,000. George S. Dearborn is President, and H. E. D. Jackson, Secretary. The company was organized a year ago.

American Steel Hoop Co.—Mill Closed.—A press dispatch from Pittsburgh reports that one of the largest of the company's plants, namely, the Painter mills, have been closed for more than a week. The annual report is on page 1093.—V. 70, p. 582.

American Strawboard Co.—Dividends Resumed.—The company has declared a dividend of 1 per cent, the first since December, 1893, when 1 per cent was paid.—V. 70, p. 278.

American Sugar Refining Co.—Further Advance in Prices.—The company on Tuesday raised the prices of all grades of refined sugar 10 cents per 100 pounds. The other refineries also put their prices on the same basis. The margin between raw and refined sugar was thus increased to 70 cents on 100 pounds, fine granulated being quoted at 5.40 cents. On Thursday the price of refined sugars was advanced 10 points and raw sugars 1-32 cent. Yesterday all grades of refined sugar were advanced 10 cents per 100 pounds.

Consolidation of Independent Refineries.—A new corporation is being organized in New Jersey to acquire the National, Mollenhauer and Doscher refineries. The new company, it is stated, will be controlled by B. H. Howell, Son & Co. While Arbuckle Bros. are not included in the merger, it is supposed there is an understanding by which they and the new company will act harmoniously with the American Sugar Refining Co. in the matter of prices. The new company, it is said, will be known as the National Sugar Refining Co., which see below.—V. 70, p. 1051, 998.

American Tobacco Co.—Extended Scrip.—The 6 per cent scrip certificates, when extended recently, were stamped with the following:

"Payment of principal of this certificate is hereby extended to May 1, 1902, when it is to be redeemed only in cash."—V. 70, p. 1051, 942.

Atlas Tack Co.—Re-Sale July 10.—On account of a flaw in the foreclosure proceedings the property will be re-sold July 10.—V. 69, p. 1303.

Bath (Me.) Gas & Electric Co.—Sold.—This company's property, it is stated, has been sold to George F. West, of Portland, Me., for \$14,500. There have been reported as outstanding \$125,000 of first mortgage bonds and \$90,000 of second mortgage bonds.—V. 67, p. 481.

Boston Water & Light Co.—Proposition—Foreclosure.—The Water Works Commission of Alton, Ill., which was about to close a contract for the construction of a new plant, was recently asked on behalf of the \$200,000 original bonds of the New England Water Works Co. to delay taking the proposed step. The bondholders, it is said, contemplate entering suit in the United States courts of Massachusetts to foreclose the mortgage on the water works plant at Alton, with a view to getting clear title and selling the property to the city. The company's franchise expires next year, and the city gave President C. H. Verner, of the Boston Water & Light Co. an opportunity to bid for the contract of furnishing a municipal water works plant to the city, but the opportunity was not embraced by him. It is said the plant has been bonded to a sum exceeding \$500,000, and that a bid to duplicate the plant new for \$260,000 was made to the city by a Chicago firm. Louis E. Hawes of Boston has examined the situation for the bondholders.

The International Trust Co. of Boston is trustee under a \$200,000 mortgage made by the Boston Water & Light Co. in 1897. The New England Water Works Co. was organized under the laws of Rhode Island in 1894-5 with \$2,500,000 of authorized capital stock, and in 1895 issued \$1,000,000 collateral trust 7 per cent bonds covering several plants.

Calumet & Hecla Mining Co.—Fire—Dividend Reduced.—Fire broke out May 27 in one of the mines, and all except five of the shafts were sealed with clay to smother the flames. About 3,000 men, it is said, are idle because of the conflagration. On Tuesday the company declared a quarterly dividend of \$10 per share, payable June 28, against \$20 three months ago and \$20 in June, 1899. It is stated unofficially that for the time being two-thirds of the production is cut off.—V. 70, p. 282.

Canadian Portland Cement Co.—Consolidation.—This company has been incorporated under the laws of Ontario with a capital stock of \$1,500,000, in shares of \$100 each, of which \$450,000 is 7 per cent cumulative preferred stock, to take over the cement business of the Rathbun Co., Napanee Mills and Marlbank, Ont.; the Beaver Portland Cement Co., Marlbank, Ont., and the St. Lawrence Portland Cement Co., Montreal. The directors are:

James Dobson, Philadelphia; C. A. Masten, Toronto; B. B. Osler, Toronto; M. J. Haney, Toronto; W. D. Matthews, Toronto; E. W. Rathbun (President), Deseronto; and C. J. Webb, Philadelphia.

Of the preferred stock, \$200,000, it is stated, has been taken by directors and others interested in the company; \$50,000 is retained in the treasury, and the balance is to be sold at par.

Canda Cattle Car Co.—Reorganization.—See Railroad Equipment Co. below.

Cheyenne (Wyo.) Light, Fuel & Power Co.—Incorporated.—The company has been incorporated in Wyoming. Authorized capital stock, \$600,000. Incorporators: A. B. Brown of Washington, D. C.; F. E. Warren, J. W. Lacey, C. M. Smith, W. Sturgis, all of Cheyenne.

Cincinnati Leaf Tobacco Warehouse Co.—Readjustment Committee.—The committee appointed at a meeting of some of the largest holders of both the common and preferred stock to prepare a readjustment plan acceptable to both classes of shareholders consists of Bradford Shinkle, Henry Feltman, L. E. Miller, James M. Hutton and Albert McCullough.—V. 70, p. 1051, 635.

Consolidated Cattle Car Co.—Reorganization.—See Railroad Equipment Co. below.

Consolidated Gas Co. of Baltimore.—Reduction in Price of Gas.—The price of gas was to be reduced yesterday to \$1.10 per 1,000 cubic feet. The company, it is said, does not recognize the validity of the Act of the Legislature reducing the price, but makes the reduction to show its effect. See also statement on page 1093, under "Annual Reports."—V. 70, p. 897.

Consolidated Gas Co. of New York.—Control of Standard Gas Light Co.—The company has arranged to purchase the majority interest in the Standard Gas Light Co. held by the Terry-Tilford Committee (V. 70, p. 138). The stock thus acquired amounts to about 48,750 shares, and, with the 5,600 shares bought by Mr. Whitney from Mr. Sage and the 12,800 shares sold by the estate of Mr. Andrews to parties believed to be acting for the Consolidated Gas Co. (see V. 70, p. 133, 178, 283), places that company, it is understood, in possession of more than two-thirds of the \$9,295,700 stock of the Standard Co. See also that company below and V. 70, p. 1051.

Long Island Companies.—The Electric Co. of America has sold to a New York syndicate, the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Light Co. (see V. 70, p. 943). The purchase price is stated as above \$1,000,000 cash, payable about June 15. The purchasers are believed to be acting either for the Consolidated Gas Co. or the Kings County Electric Light & Power Co., or both, the interests in the two corporations being so far allied that an amalgamation is by no means improbable.

Brooklyn Union Gas.—It is rumored that this company will be leased to or absorbed by the Consolidated Co., 8 per cent dividends being guaranteed to the Brooklyn Union stockholders.—V. 70, p. 1051.

Consolidated Railway, Electric Lighting & Equipment Co.—Status.—Pierson, Brand & Co., in a circular, say:

Prominent parties and stockholders connected with a large railroad corporation have employed five competent men to appraise the book value of the Consolidated Equipment Co. The Audit Co. of New York has certified to the cash on deposit, amounting to nearly \$500,000; we understand that the book value of the stock will be appraised at \$30 per share. The company has current bills outstanding of about \$3,000, against which is due \$145,000 from railroads and others.

The company is now lighting successfully more than 180 cars with its electric axle device, on the following roads: Pennsylvania RR. Co., New York Central, Chesapeake & Ohio, Delaware Lackawanna & Western, Boston & Albany, Canadian Pacific, Pullman Company, Baltimore & Ohio, Illinois Central, Cleveland Cincinnati Chicago & St. Louis, Rutland RR., Atchafalaya Topeka & Santa Fe, and has made contracts with several other roads.

Some 3,000 cars have been equipped with the Lindstrom brake, the only brake of its kind in use. Without consideration of patents owned and controlled, the company has invested in the business more than \$1,900,000 in cash, and owns its plant at Derby, valued at some \$200,000, not including the valuable machinery for manufacturing its devices for car lighting, Lindstrom brake, railway triplex ticket, etc. In addition, the company has in its treasury all but a few shares of the \$5,000,000 of stock of the European Railway Electric Lighting Co., which company controls the whole of Europe, and is preparing to make the same profitable. Two offers for these valuable rights have, we are informed, been refused.

The company has no bonds or preferred stock of any kind. The total capital stock is \$16,000,000, nearly all of which is outstanding. [See also United Electric Co. item, page 850.]—V. 70, p. 844.

Cotton Oil & Fibre Co.—Mortgage.—The company, it is stated, has made a mortgage to the Industrial Trust Title & Security Co. of Philadelphia, as trustee, to secure \$200,000 bonds.—V. 70, p. 844.

Cresson & Clearfield Coal & Coke Co.—Purchase.—This company, it is stated, has purchased the entire town of Frugality, Pa. (on the Cresson & Irvona branch of the Pennsylvania RR.), including about 10,000 acres of coal land, 150 houses, etc. The amount involved is supposed to be about \$1,000,000. The company's directors are:

J. Henry Cochran, President; P. A. B. Widener, Vice-President; E. M. Ballard, Secretary and Treasurer; W. L. Elkins, Thomas Dolan, State Senator C. L. Magee, J. L. Rhodes and P. A. B. Widener.

Cuban Steel Ore Co.—Last Instalment Called.—The final instalment of 25 per cent or \$3.50 per share upon the preferred stock has been called and is payable on or before June 28, 1900, at the Investment Co. of Philadelphia. The stock certificates will be issued for both the preferred and the common stock upon payment of this instalment.—V. 70, p. 636.

Cudahy Packing Co.—Kansas City Plant.—The new Kansas City plant, which, it is said, represents an expenditure of over \$1,000,000, will shortly be in operation. The full daily capacity of the new plant, it is stated, will be 4,000 hogs, 1,300 cattle and 800 sheep. The company's headquarters are in Chicago, and its plants are at Kansas City, Sioux City, Omaha and Los Angeles. The company packs pork and beef, refines lard, and cans meats. It owns the Cudahy Refrigerator Line and the Cudahy Oil Tank Line.

Depew (N. Y.) & Lake Erie Water Co.—Mortgage.—This company, incorporated at Albany on May 10 with \$600,000 of authorized capital stock (par \$100), has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure \$600,000 bonds. The company, which is backed by the Depew Improvement Co., will get its water from Lake Erie, near Stony Point, and carry it by pipe line to a stand pipe in the village of Depew. The village will pay \$5,000 a year to the company for water for fire protection and for the sewage disposal plant. The company may also supply the village of Lancaster. The directors are:

Charles R. Huntley, Frank S. McGraw, A. D. Bissell, S. Q. Mingle, William B. Cutter, Harry B. Mingle and Robert L. Cox, all Buffalo men with the exception of the Messrs. Mingle, who reside in New York City.

Distilling Co. of America.—Five-Year Voting Trust.—The stockholders' investigating committee, Rudolph Kepler, Chairman, gives notice by advertisement in another column that a plan is being prepared for the acquisition of additional working capital, and that in order to solidify the different interests and to assure conservative management, the shareholders are invited to deposit their stock on or before July 1, to be held for five years from that date, with the Mercantile Trust Co. in exchange for negotiable certificates. The stock so deposited will be voted by August Belmont, John L. Cadwalader, T. Jefferson Coolidge, Jr., William F. Harry and Alvin W. Krech. The holders of a considerable amount of the stock have already agreed to deposit their shares. The fiscal year of the company ends on June 30, and the committee will wait until the final results for the year are known before making its complete report. Nothing has been found to reflect upon the integrity of the management of the company.—V. 70, p. 794.

Electric Co. of America.—Sale of Long Island City Plants.—On Thursday it was announced that both of the Long Island plants had been sold to the New York syndicate. The price is reported as over a million, payable about the middle of June. The sale is subject only to an examination of the books of the two properties, these being the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Light Co. (see V. 70, p. 943). The purchasers are supposed to be the Consolidated Gas or Kings County Electric Light & Power interests. The proceeds of the transaction, it is stated, will be used to purchase other plants, several of which are now being examined.—V. 70, p. 943.

Elmira Municipal Improvement Co.—Sold.—At the foreclosure sale on May 25 the property was bid in for \$735,000 by the Reorganization Committee. The Elmira Water, Light

& RR. Co. was incorporated last week to take over the control of all the constituent companies (per plan in STREET RAILWAY SUPPLEMENT, page 39). The new company owns the entire capital stock and property of the Elmira & Horseheads RR. and the Maple Avenue RR. companies, and 690 out of 1,000 shares of the West Water Street RR. Co., which last named road it leases.—V. 70, p. 1052.

Erie Telegraph & Telephone Co.—Sale of Bonds.—The \$2,000,000 collateral trust bonds recently sold were purchased by Wilson & Stephens, who, with Toland Bros. & Co., and Townsend Whelen & Co. of Philadelphia, will offer them to the public at 103½ and interest. Nearly half of the amount has already been privately sold. The annual report will be found on pages 1093 and 1100-1103.—V. 70, p. 999.

General Electric Automobile Co.—Assessment.—The Dodge Committee, it is understood, has decided to call an assessment of \$4 a share on the 50,000 shares of stock, payable in two instalments of \$2 each. The floating debt is said to be \$50,000.—V. 70, p. 636.

General Power Co. of New York City.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock to manufacture engines for stationary purposes. Incorporators: F. W. Speir, Z. A. Ludwig, G. A. Bailey, R. H. Monsees, E. S. Price, all of New York City; W. E. Pnall, attorney, Hoboken, N. J.

Hargraves-Parker Mills of Fall River.—Incorporated.—This company has been incorporated in Massachusetts with \$1,600,000 of authorized capital stock. The stockholders of the Hargraves Mills on May 29 formally ratified the consolidation by a vote of 5,632 shares in favor and 118 shares against it. The stockholders of the Parker Mills ratified the amalgamation unanimously. The new corporation owns five mills producing medium and fine yarn goods.—V. 70, p. 1052.

Hawaiian Commercial & Sugar Co.—Annual Statement.—The "San Francisco Chronicle" reports the statement presented at the annual meeting May 9 as showing that the plantation produced 16,841 tons of sugar during the year 1899 (against 14,385 tons in 1898), the profits on which, after all expenses had been paid, were \$607,486. The average gross price received for this sugar was \$32.60 a ton, while the cost of handling the crop from the mill to the market was \$9.88 a ton. Vice-President Albert Meyer stated that the new ditch would probably be in operation not later than July, bringing under cultivation several thousand acres lying above the line of the present ditches. The annual meeting will in future be held on the second Wednesday in April.—V. 69, p. 494.

Herring-Hall-Marvin (Safe) Co.—Sold.—At the judicial sale on Thursday the plant at Hamilton, Ohio, was sold to Walter F. Drummond, of New York, representing the Reorganization Committee, for \$100,000.—V. 70, p. 844.

Hick's Stock Car Co.—Reorganization.—See Railroad Equipment Co. below.

Hudson River (Bell) Telephone Co.—Purchase.—The stockholders have voted to absorb the Northern New York Telephone Co., capital stock \$98,000.

Proposed Consolidation.—The "Albany Argus" states that the company is also about to absorb by consolidation the Troy Telephone & Telegraph Co., whose capital stock is \$250,000. The stock of the Hudson River Company was authorized on March 1 to be increased from \$2,000,000 to \$3,000,000. Only \$250,000 of the new \$1,000,000 stock, it is stated, has been issued as yet.—V. 70, p. 566, 482.

International Smokeless Powder & Dynamite Co.—Instalment Called.—An instalment of \$5 per share on the pref. stock has been called, and is payable on or before June 25. This will make the pref. stock (\$1,000,000) 80 per cent paid, the par value of the shares being \$50. A circular says in substance:

This company is now about ready to operate its plant near South Amboy, N. J. We are under contract with the United States Government to manufacture and deliver, before July 28, 180,000 pounds of smokeless powder, and anticipate further contracts in August next at Washington and also at Frankford Arsenal next month.

For the economical handling of business, our plant is pronounced by competent authorities to be the best constructed powder plant in the world; as compared with other powder plants it is worth more than \$750,000. The power and pulping houses, nitrating houses, presses, drying and finishing houses, are constructed on the unit plan and of an ultimate capacity of 10,000 pounds per day. The present capacity of the plant is 4,000 pounds per day. For each \$20,000 additional invested, the daily output could be increased 2,000 pounds up to the maximum capacity of 10,000 pounds per day.

To put the plant in practical operation and furnish working capital for the purchase of supplies, etc., an additional sum of \$100,000 is needed at this time, to provide which a call of \$5 per share has been made.—V. 70, p. 78.

International Steam Pump Co.—Official Circular.—A circular to stockholders shows the net trading profits for the year ending March 31 (except as to the George F. Blake Manufacturing Co. and the Laidlaw Dunn-Gordon Co., the accounts of which cover a period of only eleven months to March 31), to be \$1,813,907, after deducting \$163,153 for depreciation. After the payment of all fixed charges and dividends on the preferred shares, \$1,000,000 will be carried to reserve. The net liquid assets are now \$6,357,190, against \$6,414,000 a year ago. The business done for the period

stated was about 40 per cent more than the aggregate during the preceding twelve months. The actual orders now on hand in the various factories are estimated to be 50 per cent more than at the same time last year.—V. 69, p. 285

Joplin (Mo.) Gas Co.—Incorporation.—This company has been incorporated in New Jersey with \$300,000 authorized capital stock. Incorporators: J. T. Lynn, E. T. Lynch, H. J. Leisher, all of Detroit; W. A. Campbell, A. H. Waite, H. A. Malin, all of Joplin; M. B. Daly of Toledo, Ohio; G. & A. E. Spencer, attorneys, Joplin.

Kalamazoo (Mich.) Heat, Light & Power Co.—Foreclosure Sale.—This company's property, it is stated, was recently purchased at foreclosure sale for \$38,000 by Chicago parties.

Kings County Electric Light & Power Co.—See Consolidated Gas Co.—V. 70, p. 1047, 999.

Lackawanna Iron & Steel Co.—Stock Distribution.—The holders of the company's \$3,750,000 of original stock, it is understood, have recently received a distribution of 100 per cent in new stock to represent surplus assets. The total authorized issue has been increased to \$25,000,000, to provide for the construction of the Buffalo plant. In March, 1899, the stockholders received a dividend of 50 per cent in cash from the proceeds of the coal lands sold to the New York Ontario & Western, and in October a cash dividend of 4 per cent, also from sale of assets.—V. 70, p. 78.

Lady Ensley Coal, Iron & RR. Co.—Furnace Sold.—See Northern Alabama Iron Co. below.

Leibig's Extract of Beef Co.—Stock Dividend.—The stockholders will vote June 7 on a proposal to increase the capital stock from \$2,500,000 to \$5,000,000. The new stock will be 5 per cent preferred. The directors propose to distribute it as a 100-per-cent stock dividend. The par value of shares is \$25. The new directors are:

Charles Eugene Gunther, George Scheibler, Wilhelm Mallinckrodt, Robert Louis Gunther and Alfred Osterlieth.

Lincoln (Neb.) Gas Co.—Change of Control.—The controlling interest held by D. E. Thompson of Lincoln, it is reported, has been purchased by New York parties, through John C. Van Riper, of Sedalia, Mo., for \$310,000. Mr. Van Riper has been elected manager. The Havemeyer interests, it is stated, are behind the purchase.

Mankato (Minn.) Gas & Electric Light Co.—Bonds Offered.—Mason, Lewis & Co., 60 Devonshire St., Boston, are offering the company's five per cent first mortgage bonds.

Missouri Stock Yards Co. of St. Louis.—Liquidation.—The company has decided to go into liquidation. Its property at the foot of Bremen Ave., St. Louis, was recently purchased by the Unity Realty Co., which mortgaged it to the Mercantile Trust Co. of St. Louis, as trustee, to secure \$380,000 of 4 per cent 10-year bonds.—V. 66, p. 954.

Montana Coal & Coke Co.—Authorized.—The stockholders on Thursday authorized the issue of \$500,000 first mortgage bonds.—V. 70, p. 999.

National Sugar Refining Co.—Consolidation.—This company is being organized under the laws of New Jersey to take over the New York Sugar Refining Company's (Doscher) refinery at Long Island City, the Mollenhauer refinery at Brooklyn and the National refineries at Yonkers. The securities of the constituent companies are unofficially reported as follows: Mollenhauer stock, \$1,000,000; National stock, \$1,000,000; Doscher stock, \$600,000; bonds, \$2,400,000. The new concern will be controlled by B. H. Howell, Son & Co., James H. Post of that firm being the first President. The preferred stock, 6 per cent cumulative, will be \$10,000,000; the amount of the common stock is still undecided but will not exceed \$10,000,000. A portion of the preferred stock and probably all of the common stock will remain in the treasury. The three plants, we are informed, will be owned in fee. The seven directors will include the following, of which four represent the Howell interest:

James H. Post, Claus Doscher, F. D. Mollenhauer, Frederiek H. Howell, George R. Bunker, Herbert D. Cory and one other.

Arbuckle Brothers' plant remains outside the consolidation, but it is generally supposed that an understanding of some kind has been reached for harmonious action on the part of the leading sugar refining companies. The Doscher interests have heretofore been vigorous competitors of the American Sugar Refining Co., while the Mollenhauer and National refineries have been quite closely allied with it. The presence in town, too, of Mr. McCahan, of the McCahan Sugar Refining Co. of Philadelphia, has been thought significant.

James H. Post is quoted as follows:

The three companies have been bought outright by B. H. Howell Son & Co., and the amalgamation steps with the three companies. The interests in the three companies will control the new company. It will be a close corporation, most of the stock being used by the present interests. The move does not mean necessarily the end of the sugar war, but the situation can be more easily controlled so far as we are concerned. We held up our end before, but we can do so better now. Several millions of additional capital have been put into the new corporation by outside financial interests which, with the low valuation at which the plants have been taken over, makes it positive that there is not one cent of water in the preferred stock.

The capacity of the new company, we learn, will be about 10,000 barrels a day. The Doscher plant is now running and

the Mollenhauer plant will start up on Monday. As to the advance in price of sugar, etc., see American Sugar Refining Co. above.

National Wall Paper Co.—Sold.—The company has sold the plant of the York (Pa.) Card & Paper Co. to Judge Stewart and John McCoy, of that city, the original owners, for a sum said to be \$300,000. The York plant was only recently acquired and had never been formally merged like the other constituent properties. Reports are current that the National company will be dissolved, but the directors, it is stated, have never discussed the matter except informally.—V. 70, p. 582.

Newburg Ice Machine & Engine Co.—Protective Committee.—A committee consisting of F. C. Hollins, J. Fred Pierson, Jr., and E. Lawrence, of 11 Wall St., request all stockholders to communicate with them without delay, "with the view of changing the management or of winding up the business and securing a distribution of the assets to the stockholders."

New England Water Works Co.—Foreclosure.—See Boston Water & Light Co. above.

Northern Alabama Iron Co.—Purchase.—This company, of whose \$250,000 capital stock two-thirds is owned by the Sloss Sheffield Steel & Iron Co., has purchased the Lady Enaley furnace at Sheffield, and will put it in operation as soon as possible. The furnace has a capacity of 150 to 200 tons of pig iron a day.

Pittsburg Stove & Range Co.—New Vice-President.—W. T. Bradberry, Vice President of the company, it is stated has sold his 1,500 shares of the stock and retired from the management. John A. Roe, director, has been elected Vice-President. John S. Graham will hereafter be Secretary as well as Treasurer. The headquarters of the company will be at 909 and 911 Liberty Ave., Pittsburg, after June 10.—V. 69, p. 1304.

Pressed Steel Car Co.—Dividend Period.—A circular with reference to the preferred dividend periods says:

During the year 1899 the directors gave the dividend matters consideration during the final month of each quarter. This method was unsatisfactory, necessitating, as it did, action on the part of the board prior to receipt of definite statements of quarterly earnings, the figures for the last month of each quarter being based on estimates. In order to correct this condition, the board determined that, beginning with Jan. 1, 1900, it would give consideration to preferred dividends for the quarters ending March 31, June 30, September 30 and December 31 at its regular meetings in April, July, October and January, respectively, thus enabling its members to base intelligent action upon the exact results of each quarter.—V. 70, p. 1000.

Pure Oil Co.—Stock Increased to \$10,000,000—Competitor of Standard Oil Co.—The Pure Oil Co., which was incorporated in New Jersey in 1895 in the interest of the oil concerns independent of the Standard Oil Co., on May 25 increased its capital stock from \$1,000,000 to \$10,000,000, of which \$2,000,000 is 6 per cent cumulative preferred. The Pure Oil Co. is controlled in the interest of the following companies, which turn over to it their output of oil, in the aggregate about 3,000 barrels daily:

Empire Oil Works, Oil City, Pa.
Continental Refining Co., Oil City, Pa.
Penn. Refining Co., Oil City.
Independent Refining Co., Oil City.
Crystal Oil Refining Co., Oil City.
Germania Refining Co., Oil City.
America Oil Works, Titusville.

The product of the company is sold chiefly in Holland and Germany. The oil is sent through the pipe lines of the United States Pipe Line Co. to the western border of New Jersey, and thence in tank cars to the yards of the Columbia Oil Co. at Constable Hook, N. J. The company charters tank steamers to carry the oil to Europe. An attempt was made to extend the pipe line across New Jersey, but injunctions were obtained by some of the railroad companies, in the interest, it is supposed, of the Standard Oil Co., to prevent the laying of pipes under their tracks.

The "Pittsburg Gazette" says:

According to John G. Jennings, of E. H. Jennings & Bros., it is the intention of the United States Pipe Line Co. to extend its lines into the Seio oil field and to seek a foothold in other oil territories. At present it operates only around Oakdale and McDonald; it handles about 1,400 to 1,500 barrels of oil a day in that locality. The refining plant of the Pure Oil Co. is in Coraopolis, Pa. With the increased capital more refineries will be built and the concern will go into the oil business in all of its branches on a large scale. Every share of this \$10,000,000 stock has been subscribed for by the individuals at the head of these various independent companies.

The officers and directors are:

Officers: James W. Lee of Pittsburg, President; Michael Murphy of Philadelphia, Vice-President; Hugh King, President of the Columbia Oil Co., Treasurer; W. B. Duncan, Secretary.

Directors: James W. Lee, Michael Murphy, Hugh King, De'avan Emery, of the Emery Mfg. Co., Bradford, Pa.; Chas. P. Collins of Bradford; E. H. Jennings of Pittsburg; Peter McDonnell, of New York; Victor Phillips of Newcastle, Pa.; Lewis Waits of Oil City, Pa., a part owner in the Penn and Germania oil companies; Peter Theobald of Oil City, an officer of the Independent Refining Co.; W. H. Westgate, Titusville, Pa.

The main office is at 13 William Street, New York City.

Railroad Equipment Co.—Reorganization.—Thomas Carmichael, William Nelson Cromwell and E. W. Clark, Jr., have been appointed as a reorganization committee by a majority of holders of the Canda Cattle Car Co., Consolidated Cattle Car Co. and Hicks Stock Car Co., Car Trust obligations, and Railroad Equipment Co. bonds issued in connection therewith. Holders of such securities can become parties to the reorganization agreement by depositing their securities with the First National Bank of New York on or before June 30. Copies of the agreement may be obtained at the First National Bank and at the office of the committee, 27 Pine St.—V. 69, p. 909.

Regealed Ice Manufacturing Co. of New York City.—New Company.—This company has been incorporated in New Jersey with a capital stock of \$1,000,000, as a co-operative ice company, in opposition to the American Ice Co. Most of its capital stock has been subscribed by large consumers. A 500-ton ice machine, it is stated, is under construction and several 50-ton machines are ready for use.

Republie Iron & Steel Co.—Dividend—Earnings.—The company has declared the regular quarterly dividend of 1 1/4 per cent on its preferred stock, payable July 2. The statement is confirmed that besides earning the dividend on the preferred stock a surplus of over \$3,000,000 is shown, after marking off recently almost \$500,000 for depreciation in the value of stock on hand. See also V. 70, p. 284. The company, it is stated, has no debts and no bills payable except running accounts.—V. 70, p. 897.

Rubber Goods Manufacturing Co.—First Dividend.—The company has declared the first dividend on the common stock, namely 1 per cent payable July 16.—V. 70, p. 331.

Sibley Manufacturing Co. of Augusta, Ga.—Called Bonds.—The company has called and will pay on and after July 1 at its office at Augusta, Ga., or at the American Exchange National Bank of New York City, fifty bonds (\$50,000), dated July 1, 1882.—See numbers, etc., in advertising columns.

Sloss Sheffield Steel & Iron Co.—Allied Company.—See Northern Alabama Iron Co. above.—V. 70, p. 1000.

Southern New England (Bell) Telephone Co.—New Bonds.—The company received bids this week for an additional \$100,000 first mortgage 5 per cent bonds. The proceeds will be used for extensions, etc.—V. 70, p. 692.

Standard Gas Light Co. of New York.—Sale of Pooled Stock.—The 48,750 shares of stock held by the Terry-Tilford protective committee of the total issue of 92,957 shares have been sold to the Consolidated Gas Co. at 135 for the common stock and 155 for the preferred. See Consolidated Company above.

From the prices named above is to be deducted 2 per cent to cover the expenses of the committee. Stock must be delivered assigned in blank to the Mercantile Trust Co. on or before June 30. The committee has issued a circular formally announcing the sale, which is made by them to Dominick & Williams. The circular says in substance:

We have succeeded in making a sale of our individual holdings of Standard Gas Light Co. stock at the price of \$135 for the common stock and \$155 for the preferred, subject to the payment of our pro rata share of the charges and expenses. The contract of sale provides that the purchaser shall take all other stock heretofore deposited with the Mercantile Trust Co. under said agreement, but the same must be delivered by this committee on or before June 30, 1900.

The committee have agreed to pay to the broker negotiating the sale a commission of 1 per cent upon the gross price for which the stock is sold. They must also provide for various other expenses, including the charges of the trust company, counsel fees, and other incidental matters, to cover which and the compensation of the committee a further charge of 1 per cent will be made upon the gross price which the purchaser pays for the stock, which shall be delivered by the committee.

The circular is signed by E. A. McAlpin, Oliver S. Carter, John T. Terry, Charles Dana and Frank Tilford, forming the Protective Committee. What arrangement, if any, will be made with the remainder of the outstanding stock is not known.—V. 70, p. 949.

Tamarack Mining Co.—Dividend Increased.—The company has declared a semi-annual dividend of \$7, payable June 29, comparing with \$6 six months ago and \$4 in May, 1899.—V. 70, p. 582.

Union Steel Co.—Proposed Wire Plant.—About 700 acres of land, it is stated, have been purchased at Webster, Pa., on the Pittsburg Virginia & Charleston RR., about 34 miles from Pittsburg, for the proposed plant of this new company, which T. Mellon & Sons of Pittsburg are financing. A Pittsburg paper quotes the President of the company, W. H. Donner, as saying:

All of the contracts for equipment were let last September, and the engines and other machinery are nearing completion, and will be ready for shipment to Pittsburg as soon as the various structures are ready to house them. The company has contracted for the largest and finest rod, wire and nail mill in the world, and will employ 1,500 people. The rod mill will be 333x600 feet, producing 700 tons of rods per day. The product will include wire, rods, plain and galvanized wire, rails and staples of every description, woven wire fencing and barb wire.

The present capital stock is \$1,000,000. The officers are: W. H. Donner, President; A. W. Mellon, Vice-President; S. H. Waddell, Secretary, and R. B. Mellon, Treasurer.—V. 69 p. 1252.

William Cramp & Sons Ship & Engine Building Co.—Earnings.—The report for the year ending April 30, it is stated, shows gross earnings \$7,701,560, against \$5,300,000 in the previous year; net earnings applicable to dividends \$538,262, an increase of \$205,612 over the year 1898-99; surplus of assets over liabilities, \$1,848,044; contracts on hand, \$20,341,000, of which there are contracts to be finished amounting to \$12,212,000.—V. 70, p. 990.

Reports and Documents.

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1899.

To the Stockholders:

Your Directors respectfully submit the Seventeenth Annual Report of the Corporation, showing the operations of this Company and of the Cleveland Telephone Company, Northwestern Telephone Exchange Company, Southwestern Telegraph & Telephone Company, Michigan Telephone Company and the Wisconsin Telephone Company, for the year ending December 31st, 1899, together with a statement of assets and liabilities.

CLEVELAND TELEPHONE COMPANY,
NORTHWESTERN TELEPHONE EXCHANGE COMPANY,
SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY,
MICHIGAN TELEPHONE COMPANY,
WISCONSIN TELEPHONE COMPANY,

	1898.	1899.
Income—		
Exchange.....	\$2,162,696 29	\$2,769,951 52
Long Distance.....	630,609 84	880,601 24
Private Line.....	25,171 24	25,846 96
Total.....	\$2,818,477 37	\$3,676,399 72
Expenses—		
Operating.....	\$1,339,552 07	\$1,644,262 12
Maintenance.....	658,122 68	717,975 57
Total.....	\$1,997,674 75	\$2,362,237 69
Net earnings.....	\$820,802 62	\$1,314,162 03
Earnings.....		1899.
Dividends.....		\$1,314,162 03
		1,260,946 25
Surplus.....		\$53,215 78
Total Surplus Dec. 31, 1899.....		\$1,257,900 79

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

Income—	
Dividends.....	\$925,092 25
Undivided earnings of the sub-companies year 1899 due	
The Erie Telegraph & Telephone Company.....	40,947 62
Total Income.....	\$966,039 87
Expenses—	
Interest and Expenses.....	482,761 20
Net Income.....	\$483,278 67
Dividends, 1899—4 quarterly. No. 62 and 63, 1%; 64	
and 65, 1½%.....	225,000 00
Surplus.....	\$258,278 67
Total surplus.....	\$1,429,131 68
Undivided surplus of the sub-companies due the Erie	
Telegraph & Telephone Co. to December 31, 1899.....	1,009,635 35
Total Surplus December 31, 1899.....	\$2,438,767 03

EARNINGS.

The long distance earnings of the sub-companies increased \$249,991 40
And the gross income..... 857,922 35

DIVIDENDS.

Including the dividend paid January 8, 1900, The Erie Telegraph & Telephone Company has paid 65 dividends; the Michigan Telephone Company 63 dividends and the Wisconsin Telephone Company 70 dividends.

CLEVELAND TELEPHONE COMPANY.
NORTHWESTERN TELEPHONE EXCHANGE COMPANY.
SOUTHWESTERN TELEGRAPH & TELEPHONE CO.
MICHIGAN TELEPHONE COMPANY.
WISCONSIN TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1899.

Assets—		
Property and Franchise.....	\$20,654,119 77	
Real Estate.....	1,379,363 64	
Supplies (unused).....	1,244,359 84	
Accounts Receivable.....	669,442 66	
Cash.....	321,878 07	
Liabilities—		
Capital Stock (issued).....		\$17,778,750 00
Bonds and Accounts Payable.....		3,978,748 96
Reserve.....		1,253,764 23
Surplus.....		1,267,900 79
Total.....	\$24,269,163 98	\$24,269,163 98

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1899.

Assets—		
Stocks and Bonds.....	\$18,310,000 00	
Treasury Stock.....	10,000,000 00	
Accounts Receivable.....	811,227 24	
Cash.....	301,452 63	
Liabilities—		
Capital Stock.....		\$15,000,000 00
Bonds and Notes.....		12,739,403 49
Reserve.....		254,144 70
Surplus.....		1,429,131 68
Total.....	\$29,422,679 87	\$29,422,679 87

*\$5,000,000 00 issued Feb. 14th, 1900.

CONSOLIDATED STATEMENT—SUBSIDIARY COMPANIES,
16 YEARS, 1884 TO 1899 INCLUSIVE.

Year.	Gross Earnings.	Gross Expenses.	Net Earnings.	Subscribers.
1884.....	\$1,085,093 85	\$574,038 45	\$511,055 40	19,529
1885.....	1,250,150 49	748,113 58	502,036 91	20,255
1886.....	1,270,609 35	790,477 78	480,131 57	22,107
1887.....	1,878,396 35	880,991 74	517,404 61	23,409
1888.....	1,523,513 33	933,198 63	590,314 70	25,568
1889.....	1,646,266 54	1,012,353 45	633,913 09	27,315
1890.....	1,750,454 57	1,076,007 47	674,447 10	29,274
1891.....	1,884,571 99	1,100,509 82	784,062 17	32,644
1892.....	2,067,786 89	1,263,727 09	784,059 80	33,772
1893.....	2,210,257 55	1,381,935 98	828,321 57	35,680
1894.....	2,281,891 17	1,404,721 50	877,169 67	36,420
1895.....	2,295,942 68	1,382,661 78	913,280 90	41,169
1896.....	2,368,033 75	1,516,917 29	851,116 46	45,612
1897.....	2,523,973 70	1,661,222 89	862,750 81	50,961
1898.....	2,818,477 37	1,997,674 75	820,802 62	62,743
1899.....	3,676,399 72	2,362,237 69	1,314,162 03	106,558
Total.....	\$32,031,819 30	\$20,066,789 89	\$11,945,029 41	

TELEPHONE STATISTICS.

The following interesting statistics regarding the telephone business of the United States are here given in connection with those of the Erie Telephone System, which shows by comparison the relative position of that System to the total telephone business of the United States:

GROWTH FOR THE YEAR 1899.

	United States.	Erie System.
Increase Telephones.....	455,265	89,623
Increase Long Distance wire mileage.....	115,921	25,552
Increase Exchange wire mileage.....	243,788	44,528
Total Increase wire mileage.....	359,709	70,080
Increase Subscribers Stations.....	148,459	43,708
Cost of new Long Distance Construction.....	\$3,087,359 27	\$1,946,312 24
Cost of new Exchange Construction.....	15,949,483 32	3,787,154 20
Total cost of new Construction.....	24,036,822 59	5,733,466 44
Total cost of Additional Real Estate.....	2,066,311 85	331,736 76

December 31, 1899, there were thirty-nine companies in the United States, of which the Erie System operated five.

SUMMARY.

	United States.	Erie System.
Total Miles Long Distance Wire.....	501,832	71,691
Total Miles Exchange Wire.....	1,016,777	124,658
Grand Total Miles of Wire employed in telephone services.....	1,518,609	196,349
Total Number Subscribers Stations.....	632,946	106,558
Grand Total money invested in telephone property.....	\$137,262,443 70	\$22,000,000 00

The average amount of capital employed per subscriber in the telephone business in the United States is \$216 74; the average amount of capital employed per subscriber by the Erie System is \$206 44, which includes the cost of 15 per cent of the long distance lines and about 11½ per cent of the real estate owned by telephone companies in the United States.

SUBSCRIBERS.

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
Anoka, Minn.....	33	229
Austin, ".....	195	247
Fargo, N. D.....	572	824
Faribault, Minn.....	200	297
Grafton, N. D.....	81	135
Grand Forks, N. D.....	460	743
Hudson, Wia.....	38	167
Jamesstown, N. D.....	76	76
Little Falls, Minn.....	51	83
Mankato, ".....	216	355
Minneapolis, ".....	3,265	6,452
Northfield, ".....	44	49
Red Wing, ".....	115	190
St. Cloud, ".....	144	241
St. Paul, ".....	2,081	3,805
Stillwater, S. D.....	297	656
Winona, Minn.....	236	336
Yankton, S. D.....	326	554
Agency, ".....	80	132
	727	583
Total.....	9,141	16,154

Net increase, 7,013.

Total number of metallic circuit subscribers included in the above, 8,089.

SUBSCRIBERS.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
Alvarado, Texas.....	23	23
Aliso and Wade City, Texas.....	28	51
Arkadelphia, Ark.....	89	89
Atkins, ".....	32	32
Augusta, Texas.....	12	12
Austin, ".....	555	1,009
Bartlett, ".....	2	61
Bastrop, ".....	5	3
Beaumont, ".....	149	343
Belton, ".....	157	222
Belville, ".....	11	11
Bonham, ".....	109	126
Bowie, ".....	28	102
Brenham, ".....	133	244

		Dec. 31, 1898.	Dec. 31, 1899.	SUBSCRIBERS.		Dec. 31, 1898.	Dec. 31, 1899.
Brought forward.....		1,194	2,328	MICHIGAN TELEPHONE COMPANY.			
<i>Exchange.</i>				<i>Exchange.</i>			
Brinkley, Ark.	10	80	Adrian, Mich.	367			
Calvert, Texas.	92	92	Albion, "	188			
Cameron, "	65	205	Alma, "	11			
Canden, Ark.	11	91	Alpena, "	385			
Celeste, Texas.	16	84	Ann Arbor, "	324			
Clarkville, "	18	38	Augusta, "	8			
Clarkville, Ark.	158	246	Bay City, "	495			
Cleburne, Texas.	26	90	Battle Creek, "	368			
Clarendon, "	102	90	Battle Creek, "	24			
Commerce, Ark.	36	60	Belding, "	3			
Conway, "	39	47	Bellaire, "	97			
Conroe Construction Co., Texas.	47	37	Big Rapids, "	27			
Cooper, Texas.	47	47	Boyer City, "	7			
Columbus, "	255	375	Boyer Falls, "	32			
Coralina, "	84	117	Buchanan, "	7			
Corpus Christi, "	81	103	Cadillac, "	49			
Cuero, "	1,218	2,459	Caro, "	17			
Dallas, "	138	97	Central Lake, "	75			
Dardanelle, Ark.	79	292	Charlevoix, "	149			
Denton, Texas.	37	101	Charlotte, "	13			
Denton, "	37	31	Cheboygan, "	9			
Decatur, "	18	49	Chelsea, "	150			
Durant, "	22	22	Clare, "	14			
East Texas Tel. Co., Texas.	626	38	Coldwater, "	76			
Eagle Lake, Texas.	357	81	Corunna, "	14			
Eagle Pass, "	137	519	Crystal Falls, "	4,704			
El Paso, "	137	207	Detroit, "	7			
Ennis, "	18	22	Dowagiac, "	14			
Farmersville, "	22	28	Durand, "	27			
Flatonia, Ark.	626	923	East Jordan, "	5			
Fort Smith, Texas.	636	1,116	Eaton Rapids, "	182			
Fort Worth, Ark.	636	1,116	Escanaba, "	6			
Forrest City, Texas.	1,104	1,889	Elk Rapids, "	304			
Forney, "	40	52	Felton, "	129			
Galveston, "	186	263	Flint, "	65			
Gatesville, "	4	263	Gladstone, "	24			
Gainesville, "	85	144	Grand Haven, "	1,289			
Georgetown, "	6	285	Grand Ledge, "	50			
Gonzales, "	194	285	Grand Rapids, "	9			
Graham, "	11	14	Greenville, "	35			
Greenville, "	11	2	Grosse Ile, "	56			
Grossbeck, "	203	294	Harbor Springs, "	94			
Grandview, Ark.	23	26	Hart, "	119			
Granger, Texas.	147	326	Hastings, "	5			
Hallettsville, "	69	63	Hilledale, "	597			
Helena, "	235	100	Holland, "	13			
Henrietta, Texas.	1,124	2,017	Holly, "	85			
Hillsboro, "	64	93	Houghton, "	84			
Hearne, "	7	68	Hancock, "	181			
Honey Grove, Ark.	19	26	Calumet, "	73			
Hot Springs, Texas.	38	73	Lake Linden, "	184			
Houston, "	32	34	Howell, "	3			
Hubbard City, "	8	2	Hudson, "	671			
Itasca, "	159	213	Ionia, "	608			
Jacksboro, "	11	24	Iron Mountain, "	823			
Jacksonville, "	28	81	Ironwood, "	11			
Jefferson, "	18	90	Bessemer, "	90			
Kaufman, "	7	10	Wakenfield, "	11			
Kyle, "	93	58	Ithaca, "	107			
Ladonia, Texas.	87	91	Jackson, "	7			
Laredo, "	152	115	Kalamazoo, "	241			
LaGrange, "	15	18	Lansing, "	3			
Lampasas, "	10	20	Lapeer, "	671			
Lockhart, "	16	107	Lowell, "	608			
Luling, "	3	42	Ludington, "	823			
Little Rock, Ark.	1,045	1,503	Mancelona, "	11			
Magnolia, "	93	58	Manistee, "	90			
Malvern, Texas.	87	91	Marcellus, "	107			
Marshall, "	152	115	Marquette, "	7			
Mexia, "	15	18	Ishpeming, "	241			
Midlothian, "	10	20	Republic, "	3			
McKinney, "	16	107	Michigamme, "	749			
McGregor, "	3	42	Negaunee, "	73			
Moulton, Ark.	3	92	Champion, "	184			
Morrilton, Texas.	3	92	Humboldt, "	17			
Milford, "	5	23	Marshall, "	45			
Mineola, "	2	23	Mason, "	17			
Mt. Pleasant, "	13	24	Menominee, "	14			
Navasota, "	56	112	Midland, "	24			
New Braunfels, Ark.	70	156	Milford, "	6			
Orange, Texas.	327	478	Monroe, "	6			
Paris, "	6	45	Montague, "	258			
Pittsburg, "	438	715	Mt. Clemens, "	64			
Pilot Point, Texas.	26	38	Mt. Pleasant, "	114			
Pine Bluff, "	31	62	Muskegon, "	10			
Piano, "	21	73	Nashville, "	2			
Rockdale, "	4	101	Newaygo, "	203			
Rockwall, Ark.	915	1,651	Niles, "	9			
Russellville, Texas.	15	21	Northville, "	92			
San Antonio, "	280	416	Norway, "	9			
San Marcos, "	3	10	Oacoda, "	3			
Seguin, "	6	92	Oatsego, "	166			
Sherman, "	4	93	Owosso, "	225			
Schulenburg, Ark.	3	219	Petoskey, "	6			
Rhiner, Texas.	135	421	Pewamo, "	12			
Sulphur Springs, "	270	421	Plainwell, "	294			
Stuttgart, "	117	224	Pontiac, "	579			
Smithville, "	231	421	Port Huron, "	15			
Taylor, "	181	242	Portland, "	19			
Temple, "	164	282	Quinnsee, "	35			
Terrell, Texas.	14	12	Rapid River, "	2			
Texarkana, "	112	241	Reed City, "	6			
Tyler, "	749	1,308	Richmond, "	9			
Van Buren, Ark.	107	147	Romeo, "	950			
Van Alstyne, Texas.	7	14	Saginaw, "	5			
Venus, "	32	39	Saline, "	286			
Victoria, "	46	80	Sault Ste. Marie, "	15			
Waco, "	80	12	St. Clair, "	9			
Waxahachie, "	104	104	St. Ignace, "	5			
Weatherford, "	60	60	St. Johns, "	285			
Weimar, "	858	1,280	St. Joseph, "	2			
Wichita Falls, "	104	104	Stanton, "	6			
Wills Point, "	104	104	Burgin, "	16			
Whitewright, "	104	104	Tecumseh, "	17			
Wharton, "	104	104	Three Oaks, "	74			
Wolfe City, Ark.	104	104	Three Rivers, "	209			
Wynne, Texas.	104	104	Traverse City, "	7			
Yoakum, "	104	104	Union City, "	8			
Agency, "	104	104	Vicksburg, "	8			
			Wyandotte, "	18			
			Yale, "	70			
			Ypsilanti, "	1,008			
			Agency	32,931			
Total.....	18,021	28,789	Total.....	19,539			
Net increase, 12,768.			Net increase, 12,692.				
Total number of metallic circuit subscribers included in the above, 4,981.			Total number of metallic circuit subscribers included in the above, 3,089.				

SUBSCRIBERS.

WISCONSIN TELEPHONE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
Algoma, Wis.	14	17
Appleton, "	295	310
Ashland, "	357	388
Bayfield, "	20	27
Beaver Dam, "	49	109
Beloit, "	161	262
Burlington, "	50	66
Cedarburg, "	4	12
Clintonville, "	16	10
Chippewa Falls, "	182	226
Columbus, "	40	64
Dartford, "	3	3
Darlington, "	29	48
Delavan, "	33	31
De Pere, "	5	6
Eagle, "	415	560
Eau Claire, "	37	14
Edgerton, "	20	31
Elkhorn, "	205	203
Fond du Lac, "	56	21
Ft. Atkinson, "	9	8
Fox Lake, "	382	395
Grand Rapids, "	23	46
Green Bay, "	336	284
Hartland, "	31	51
Hurley, "	15	36
Janesville, "	52	65
Jefferson, "	179	226
Juneau, "	5	7
Kaukauna, "	537	813
Kenosha, "	74	106
Kewaunee, "	244	252
La Crosse, "	155	198
Lake Geneva, "	228	260
Madison, "	10	20
Manitowoc, "	165	218
Marinette, "	114	17
Mayville, "	3,543	6,414
Menomonie, "	82	145
Merrill, "	210	236
Milwaukee, "	82	110
Monroe, "	59	94
Neenah, "	53	78
New London, "	383	529
Oconomowoc, "	7	7
Oconto, "	7	2
Oshkosh, "	3	6
Peahigo, "	10	16
Pewaukee, "	460	532
Port Washington, "	96	122
Racine, "	6	13
Rhineland, "	33	24
Ripon, "	168	150
Shawano, "	28	40
Sheboygan, "	16	8
Sheboygan Falls, "	15	39
Sparta, "	45	111
Stanley, "	82	115
Stoughton, "	149	186
Sturgeon Bay, "	174	98
Stevens Point, "	118	155
Washburn, "	183	232
Watertown, "	61	88
Waukegan, "	36	45
Waukegan, "	68	21
West Bend, "	7	28
Whitewater, "	49	79
Agency, "	491	479
Total	11,278	15,694

Net increase, 4,416.

Total number of metallic circuit subscribers included in the above 7,374.

SUBSCRIBERS.

THE CLEVELAND TELEPHONE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
CLEVELAND, OHIO.	6,410	13,221
Private Line.	461	469

Total.....6,871 13,690

Net increase.....6,819

Total number of metallic circuit subscribers included in the above.....10,428

SUMMARY OF SUBSCRIBERS.

	Dec. 31, 1898.	Dec. 31, 1899.
Cleveland Telephone Company	6,871	13,690
Northwestern Telephone Exchange Company	9,141	16,154
Southwestern Telegraph & Telephone Company	16,021	28,789
Michigan Telephone Company	19,539	32,231
Wisconsin Telephone Company	11,278	15,694

Total.....62,850 106,558

Net increase.....43,708

Total number of metallic circuit subscribers included in the above.....32,961

TOTAL NUMBER OF EXCHANGES.

	Dec. 31, 1898.	Dec. 31, 1899.
Cleveland Telephone Company	4	7
Northwestern Telephone Exchange Company	18	19
Southwestern Telegraph & Telephone Company	98	128
Michigan Telephone Company	118	121
Wisconsin Telephone Company	69	70

Total.....307 345

Total number of cities and towns connected with the entire system.....1,860

ADDITIONS TO THE PLANT.

The expenditure upon the plant and equipment during the year has been:

For Exchange Construction	\$3,787,154 20
For Long Distance Construction	1,946,812 34
For Maintenance	717,975 57
For Real Estate	331,736 76

Total.....\$6,783,178 87

VALUE OF REAL ESTATE (53 Pieces).

Adrian, Mich.	\$8,021 76
Austin, Texas, Main	18,605 27
Austin, Texas, Warehouse	3,500 00
Battle Creek, Mich.	4,000 00
Bay City, Mich.	14,200 99
Cleveland, Ohio, Main	252,341 28
Cleveland, Ohio, East Branch	14,000 00
Cleveland, Ohio, Doan Branch	9,800 00
Cleveland, Ohio, Ridge Branch	6,750 00
Cleveland, Ohio, South Branch	4,520 00
Cleveland Ohio, Cheshire Branch	6,700 00
Dallas, Texas, Main	4,900 00
Dallas, Texas, Relay	53,630 16
Detroit, Mich., Main	7,844 48
Detroit, Mich., Warehouse	224,516 06
Detroit, Mich., East	11,521 82
Detroit, Mich., North	5,992 25
Detroit, Mich., Noble	14,800 00
Detroit, Mich., Relay	5,789 00
Eau Claire, Wis.	9,071 80
Fargo, N. D.	4,000 00
Ft. Smith, Ark.	3,850 00
Ft. Worth, Texas	2,000 00
Galveston, Texas	15,908 08
Grand Forks, N. D.	62,885 00
Grand Rapids, Mich., Main	3,500 00
Grand Rapids, Mich., West Branch	29,723 47
Grand Rapids, Mich., South Branch	3,000 00
Houston, Texas, Main	1,000 00
Houston, Texas, Relay Station	38,000 00
Jackson, Mich.	2,250 00
Kalamazoo, Mich.	7,525 96
La Crosse, Wis.	21,076 18
Lansing, Mich.	12,108 95
Little Rock, Ark.	10,886 55
Madison, Wis.	8,000 00
Marquette, Mich.	13,400 00
Milwaukee, Wis., Main	4,700 00
Milwaukee, Wis., Warehouse	107,256 91
Milwaukee, Wis., West Branch	21,924 86
Milwaukee, Wis., South Branch	7,368 72
Minneapolis, Minn., Main	10,433 88
Minneapolis, Minn., East Branch	128,820 00
Minneapolis, Minn., South Branch	4,000 00
Oakbrook, Wis.	7,898 95
Paris, Texas	10,526 50
Pine Bluff, Ark.	7,271 25
Pontiac, Mich.	3,500 00
Port Huron, Mich.	2,550 00
Racine, Wis.	11,506 90
Saginaw, Mich.	7,515 00
San Antonio, Texas	17,897 24
St. Paul, Minn., Main	18,000 00
St. Paul, Minn., Dale Branch	71,700 00
St. Paul, Minn., Merriam Branch	4,902 05
Waco, Texas	750 00
Winona, Minn.	4,124 32
Total	8,500 00

Total.....\$1,379,363 64

WIRE STATISTICS.

LONG DISTANCE CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Northwestern Telephone Exchange Company	476	4,096
The Southwestern Telegraph & Telephone Company	1,150	12,588
The Michigan Telephone Company	650	4,985
The Wisconsin Telephone Company	851	3,883
Total	3,127	25,552

TOTAL LONG DISTANCE LINES IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	86	562
The Northwestern Telephone Exchange Company	3,625	13,148
The Southwestern Telegraph & Telephone Company	4,583	32,199
The Michigan Telephone Company	4,446	14,991
The Wisconsin Telephone Company	3,104	10,796
Total	15,824	71,691

EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.

Company.	Miles of Wire.
The Cleveland Telephone Company	4,272
The Northwestern Telephone Exchange Company	3,472
The Southwestern Telegraph & Telephone Company	3,450
The Michigan Telephone Company	8,280
The Wisconsin Telephone Company	226
Total	19,650

TOTAL MILES OF WIRE UNDERGROUND.

Company.	Wire Miles.
The Cleveland Telephone Company	14,309
The Northwestern Telephone Exchange Company	12,311
The Southwestern Telegraph & Telephone Company	4,687
The Michigan Telephone Company	16,989
The Wisconsin Telephone Company	11,528
Total	59,804

EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	107	2,998
The Northwestern Telephone Exchange Company	75	2,589
The Southwestern Telegraph & Telephone Company	261	6,236
The Michigan Telephone Company	171	8,739
The Wisconsin Telephone Company	35	4,316
Total	649	24,878

TOTAL MILES OF EXCHANGE WIRE.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	224	26,956
The Northwestern Telephone Exchange Company	396	23,401
The Southwestern Telegraph & Telephone Company	866	19,629
The Michigan Telephone Company	1,352	41,874
The Wisconsin Telephone Company	461	12,507
Total	3,299	124,658

GRAND TOTAL MILES OF WIRE IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	290	27,518
The Northwestern Telephone Exchange Company....	4,021	36,544
The Southwestern Telegraph & Telephone Company..	5,449	51,819
The Michigan Telephone Company.....	5,798	56,865
The Wisconsin Telephone Company.....	3,565	23,603
Total.....	19,123	196,349

IN CONCLUSION.

The remarkable growth during the year is of a substantial character, and the low rates adopted for party line service have already popularized the telephone throughout our entire territory.

The telephone business is still in its infancy, and indications point to a continuous increase of subscribers and use of the long distance lines.

For the Directors,

CHAS. J. GLIDDEN,
President.

LOWELL, MASS., U. S. A.,
January 1, 1900.

AUDITOR'S REPORT.

BOSTON, MASS., March 5th, 1900.

CHAS. J. GLIDDEN, Esq., President,

The Cleveland Telephone Company,
The Northwestern Telephone Exchange Company,
The Southwestern Telegraph & Telephone Company,
The Michigan Telephone Company,
The Wisconsin Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of the above-named companies quarterly during the year ending December 31, 1899, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheets of the respective companies are true exhibits as shown by the books.

Respectfully,

HENRY A. PIPER,
Auditor.

BOSTON, MASS., March 5th, 1900.

CHAS. J. GLIDDEN, Esq., President,

Erie Telegraph & Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of THE ERIE TELEGRAPH & TELEPHONE COMPANY quarterly during the year ending December 31, 1899, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheet is a true exhibit as shown by the books.

Respectfully,

HENRY A. PIPER,
Auditor.

—The offer of the Wheeling & Lake Erie Railroad Co. to exchange its first consolidated mortgage 4 per cent gold bonds, due Sept. 1st, 1949, for divisional bonds of the Wheeling & Lake Erie Railroad Co., deposited with the Mercantile Trust Co., will cease on July 1st next, and all parties desiring to avail themselves of the privilege must deposit their bonds with the Mercantile Trust Co., New York, on or before that date. Brown Brothers & Co. and Maitland, Coppel & Co. recommend holders of bonds secured by the present divisional mortgages to accept the exchange on the terms agreed.

—William G. Gallagher, formerly manager of Price, McCormick & Co.'s bond department, has opened an office at No. 20 Broad Street, where he will conduct a bond and stock business, making an especial feature of securities not listed on the New York Stock Exchange. Few men are better known on "the Street" in connection with the business in outside securities than Mr. Gallagher. His initial announcement will be found on page v.

—C. S. Lunt & Co., investment bankers, have established themselves at No. 201 Powers Building, Rochester, N. Y., to deal in Government, municipal and railroad bonds, dividend-paying stocks and a general line of high-grade investments. Local securities will be bought and sold. Correspondence is solicited from prospective investors.

—On June 1 the corporation of Trowbridge, MacDonald & Niver Co., Chicago, dealers in municipal bonds, was succeeded by the Trowbridge & Niver Co. The capital and undivided profits have been increased to \$100,000.

—At a special meeting of the board of directors of the Metropolitan West Side Elevated Railway Co. of Chicago on May 28 Mr. Clarence S. Day was elected a director.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1900.

An important development in the business situation has been a new move in the sugar war by an interest friendly with the American Sugar Refining Co., whereby the independent sugar refining companies in New York, exclusive of Arbuckle Bros., consolidate into one company, and which, it is believed, will work in harmony with the American Sugar Refining Co. Thus, it is thought, that the sugar war has been at least partially if not wholly settled. The general business situation has shown an improvement in a few lines. Refined sugar has had a large sale at advancing prices, and coffee has been in better demand and firmer. Reports from the dry goods trade, however, have continued of a generally quiet business, and quoted prices for print cloths have been lowered; the tendency of cotton values also has been downward. The iron and steel trade has continued quiet, and the impression has apparently become fairly general that to improve the present situation, the production will have to be restricted. Crop news in the main has been favorable, although complaints of lack of moisture in the Northwest and too much rain in Texas have continued to be heard.

Lard on the spot has been quiet, exporters being slow buyers, and the demand from refiners has been light. There have been moderate offerings and prices have weakened to 7-10c. for prime Western and 6-8c. for prime City. Refined lard has sold slowly and prices have weakened, closing at 7-20c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices have declined under scattered selling and freer receipts of swine. The close was dull but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7-15	7-12	7-12	Holiday.	7-10	7-00
June.....	.....	.....	.....	.....	.....	.....

Pork has had an increased sale, but at slightly easier prices. The close was steady at \$11 75@12 50 for mess, \$14 00@14 50 for family and \$13 50@14 75 for short clear. Cut meats have been in more active demand and firmer, closing at 6½¢@7c. for pickled shoulders, 10½¢@10¾¢ for pickled hams and 7½¢@7¾¢ for pickled bellies, 14¢@10 lbs. average. Beef has been quiet and without changes, closing at \$9 00@10 00 for mess, \$10 50@11 00 for packet, \$13 00 for family and \$17 00@17 50 for extra India mess in tierces. Tallow has been dull and easier, closing at 4½¢@4¾¢. Butter has been in limited supply for desirable grades and prices have advanced slightly, closing at 16½¢@20½¢ for creamery. Cheese has been in moderate demand and steady, closing at 7½¢@9½¢ for State factory, full cream. The demand for fresh eggs has been quiet and prices have declined, closing at 13¢@13½¢ for choice Western. Cotton seed oil has sold slowly and prices have weakened, closing at 36½¢ for prime yellow.

Brazil grades of coffee in fairly active demand. The distributing business has improved, the interior trade being a better buyer, and jobbers in turn have been freer buyers of invoices; prices have advanced, the improved demand, the strength of the statistical position and firmer Brazilian advices have been the strengthening factors. The close was firm at 8½¢ for Rio No. 7 on the spot. West India growths have had a much better sale and prices have advanced to 10c. for good Cuxuta. East India growths have been steady. Speculation in the market for contracts has been only moderately active, but prices have advanced on shorts covering. The close was fairly active, firm and higher. Final asking prices were:

June.....	7-20c.	Sept.....	7-25c.	Dec.....	7-50c.
July.....	7-20c.	Oct.....	7-30c.	Jan.....	7-55c.
Aug.....	7-25c.	Nov.....	7-35c.	March.....	7-60c.

Raw sugar has been in fair demand, firm and higher, closing at 4 9-16c. for centrifugals, 96-deg. test, and 4 1-16c. for muscovado, 89-deg. test. Refined sugar has had a large sale at higher prices. A partial settlement of the sugar trade war has served to stimulate the demand. The close was firm at 5-45c. net for granulated. Teas quiet but steadier.

Kentucky tobacco has had a limited sale at steady prices. Seed leaf tobacco has continued quiet and there has been an absence of tone to values. Sales for the week were 1,075 cases. Also 450 bales Havana at 50¢@55c. in bond and 250 bales Sumatra at 75c. @ \$1 75 in bond.

Business in the market for Straits tin has been quiet, but on limited offerings and stronger foreign advices prices have advanced to 30c. Ingot copper has been in fair demand in the way of deliveries on contracts, and the close was steady at 16½¢ for Lake. Lead has been quiet and unchanged at 4¼¢@4½¢ for domestic. Spelter has declined, closing easy at 4-45¢@4-50c. for domestic. Pig iron has had a slightly better sale; quotations have been unchanged at \$17 50@23 00 for domestic.

Refined petroleum has been easier, closing at 8c. in bbls., 5-45c. in bulk and 9-30c. in cases. Naphtha lower at 9-55c. Crude certificates have been neglected. Credit balances have weakened to \$1 28. Spirits turpentine has been in slow demand and prices have weakened to 50¢@50½¢. Rosins have been unchanged and quiet at \$1 55 for common and good strained. Wool has received slightly increased attention; prices have been irregular. Hops have continued to meet with a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, June 1, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,304 bales, against 32,433 bales last week and 48,572 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,352,511 bales, against 8,187,453 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,834,952 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	219	167	221	3	207	760	1,607
San. Pass. &c.					498		498
New Orleans.....	524	2,823	2,011	3,367	2,215	142	11,082
Mobile.....	13	6			1	3	24
Pensacola, &c.					29	342	371
Savannah.....	729	455	336	675		1,775	3,970
Brunswick, &c.					800		800
Charleston.....	7	1	1	40	267		316
Pt. Royal, &c.							
Wilmington.....	15	10		6		19	50
Wash'ton, &c.							
Norfolk.....	120	69	1,066	451	248	265	2,219
N.Y. News, &c.						1,316	1,316
New York.....	644	229	121		4	200	1,198
Boston.....		12		108			119
Baltimore.....					1,628		1,628
Philadel'a, &c.	25	5	35			41	106
Tot. this week	2,296	3,778	3,792	4,648	5,897	4,893	25,304

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 1.	1898-1900.		1899-1899.		Stock.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	1900.	1899.
Galveston.....	1,607	1,692,772	3,487	2,288,765	25,010	50,562
San. P., &c.	498	85,641		77,370		
New Orleans.....	11,082	1,793,544	10,049	2,152,812	101,701	317,961
Mobile.....	24	190,247	757	247,710	5,523	8,553
Pensacola, &c.	371	149,668	1,230	217,032		
Savannah.....	3,970	1,055,948	3,809	1,063,437	21,674	20,144
Brunswick, &c.	800	118,170	247	271,615		276
Charleston.....	316	256,812	1,235	364,673	5,307	8,433
Pt. Royal, &c.		1,235		23,333		
Wilmington.....	50	277,462	31	291,350	3,092	10,929
Wash'ton, &c.		799		1,351		
Norfolk.....	2,219	381,771	4,589	647,894	7,007	44,375
N.Y. News, &c.	1,316	30,117	562	30,680	1,107	494
New York.....	1,198	67,986	1,856	112,417	76,816	173,729
Boston.....	119	108,159	1,545	298,208	7,000	20,000
Baltimore.....	1,628	95,393	2,567	50,967	4,946	12,761
Philadel. &c.	106	46,787	285	47,851	3,399	6,985
Totals.....	25,304	6,352,511	32,269	8,187,463	262,582	675,102

NOTE.—9,921 bales deducted at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	2,105	3,487	2,012	2,172	508	1,463
New Orleans.....	11,082	10,049	14,167	3,332	4,739	5,319
Mobile.....	24	757	471	60	120	217
Savannah.....	3,970	3,809	3,714	783	1,765	3,028
Charleston, &c.	316	1,255	2,267	666	3,353	623
Wilmington, &c.	50	31	479	17	620	37
Norfolk.....	2,219	4,589	5,148	514	1,915	1,226
N. News, &c.	1,316	562	194	38	316	549
All others.....	4,222	7,730	5,802	2,269	1,542	7,368
Tot. this wk.	25,304	32,269	34,254	9,951	14,878	19,929

Since Sept. 1 1895: 5,111 8187,463 8474 303 6635,931 5146 213 7801,231

The exports for the week ending this evening reach a total of 36,918 bales, of which 15,676 were to Great Britain, 217 to France and 21,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 1, 1900.				From Sept. 1, 1899, to June 1, 1900			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....					589,371	362,306	540,348	1,492,025
San. Pass. &c.					12,144	2,187	51,376	65,707
New Orleans.....	5,833		14,969	20,802	641,983	920,420	677,726	1,640,129
Mobile.....					101,312		81,692	183,004
Pensacola.....			871	871	49,361	16,347	64,490	129,998
Savannah.....					151,474	30,318	498,966	714,758
Brunswick.....					67,066		16,026	83,991
Charleston.....					66,069		112,847	178,906
Port Royal.....								
Wilmington.....					44,050		230,079	274,738
Norfolk.....	8			8	22,867		5,496	28,363
N.Y. News, &c.	969			969	21,136		1,644	22,780
New York.....	7,963	217	5,379	13,559	158,499	36,916	281,523	425,938
Boston.....	964			964	106,484		3,699	110,183
Baltimore.....			301	301	88,584	2,087	130,174	160,736
Philadelphia.....					5,813			5,813
San Fran., &c.					10,366		178,416	188,814
Total.....	16,076	217	21,090	37,383	1,325,143	678,852	2,728,006	4,732,001
Total 1898-99.	32,437	380	36,446	69,263	8,366,460	723,340	2,747,648	11,837,448

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 1 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	1,522	1,578	8,922	2,079	14,101	87,600
Galveston.....	2,602	None.	6,705	473	9,780	15,230
Savannah.....	None.	None.	None.	None.	None.	21,674
Charleston.....	None.	None.	None.	500	500	4,907
Mobile.....	None.	None.	None.	None.	None.	5,523
Norfolk.....	None.	None.	None.	2,500	2,500	4,507
New York.....	800	None.	5,800	None.	6,600	70,418
Other ports.....	500	None.	1,000	None.	1,500	18,044
Total 1900.....	5,424	1,578	22,327	5,552	34,781	227,801
Total 1899.....	10,634	30,760	30,205	20,566	92,165	582,937
Total 1898.....	17,639	658	37,732	15,842	72,771	379,241

Speculation in cotton for future delivery has been on a fairly extensive scale, but it has been at a further decline in prices. Immediately following our last report stronger foreign advices had a temporarily strengthening influence. Subsequently, however, the markets, both in Liverpool and New York turned weaker, the continued pressure to sell from tired holders to liquidate their contracts having a depressing influence, especially as there was practically no demand other than that which came from shorts to cover contracts, and prices declined sharply. No encouragement was derived from the advices of the condition of business in the local and Manchester cotton goods markets; in fact, on Monday the Fall River manufacturers lowered their quotations 3/4c., and this, too, had its influence against the market. Crop news from the South has been generally favorable, exclusive of Texas, and during the late trading on Thursday there was a sharp recovery in prices on fairly general buying, stimulated by reports of heavy rains in Texas, where the crop was reported suffering from too much rain. To-day the market has been fairly active and easier. Foreign advices were disappointing and weather conditions in Texas were more favorable, under which prices declined. The close was barely steady at a net loss in prices for the day of 4@7 points. Cotton on the spot has been easier; prices declined 3-16c. on Tuesday and 1/2c. on Thursday. To-day the market was quiet and unchanged, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2c.	Strict Good Mid. Tinged.....	2 1/2c.	on
Middling Fair.....	7 1/2c.	Good Middling Tinged.....	Even	
Strict Good Middling.....	7 1/2c.	Middling Tinged.....	4 1/2c.	
Good Middling.....	7 1/2c.	Strict Middling Stained.....	4 1/2c.	
Strict Low Middling.....	7 1/2c.	Low Middling Tinged.....	7 1/2c.	
Low Middling.....	7 1/2c.	Middling Stained.....	7 1/2c.	
Strict Good Ordinary.....	7 1/2c.	Strict Low Mid. Stained.....	1 1/2c.	
Good Ordinary.....	7 1/2c.	Low Middling Stained.....	1 1/2c.	

On this basis the official prices for a few of the grades for the past week—May 26 to June 1—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2		7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2		8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Middling Fair.....	10 1/2	10 1/2	9 1/2	Holiday.	9 1/2	9 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2		8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	8 1/2		8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	Holiday.	10 1/2	10 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2		8 1/2	8 1/2
Strict Middling.....	9 1/2	9 1/2	9 1/2	Holiday.	9 1/2	9 1/2
Good Middling Tinged.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows.

1900.....	9	1892.....	7 1/2	1884.....	6 11/16	1876.....	6 11/16
1899.....	6 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	16 1/2
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	18 1/2
1897.....	7 1/2	1889.....	11 1/2	1881.....	10 1/2	1873.....	19 1/2
1896.....	8	1888.....	10	1880.....	11 1/2	1872.....	22 1/2
1895.....	7 1/2	1887.....	11 1/2	1879.....	13	1871.....	17 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	11 1/2	1870.....	23 1/2
1893.....	7 1/2	1885.....	10 1/2	1877.....	11 1/2	1869.....	29 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Export.	Consump.	Contract.	Total.
Saturday.....	Quiet.....	Steady.....				
Monday.....	Quiet.....	F'rly steady.				3,100
Tuesday.....	Quiet at 1/2 dec.	F'rly steady.				4,524
Wednesday.....			Holi day			
Thursday.....	Easy at 1/2 dec.	Steady.....		65	14,500	14,565
Friday.....	Quiet.....	F'rly steady.		26		26
Total.....						91,221,124

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Week.
May—							
Range—	8.81-8.85	8.80-8.88	8.84-8.75	8.84-8.75	8.84-8.98	8.84-8.98	
Close—	8.81	8.83	8.80	8.83	8.84	8.85	
June—							
Range—	8.75-8.85	8.71-8.82	8.75-8.83	8.75-8.83	8.75-8.83	8.75-8.83	
Close—	8.75	8.78	8.75	8.78	8.75	8.78	
July—							
Range—	8.65-8.75	8.61-8.72	8.65-8.73	8.65-8.73	8.65-8.73	8.65-8.73	
Close—	8.65	8.68	8.65	8.68	8.65	8.68	
August—							
Range—	8.55-8.65	8.51-8.62	8.55-8.63	8.55-8.63	8.55-8.63	8.55-8.63	
Close—	8.55	8.58	8.55	8.58	8.55	8.58	
September—							
Range—	8.45-8.55	8.41-8.52	8.45-8.53	8.45-8.53	8.45-8.53	8.45-8.53	
Close—	8.45	8.48	8.45	8.48	8.45	8.48	
October—							
Range—	8.35-8.45	8.31-8.42	8.35-8.43	8.35-8.43	8.35-8.43	8.35-8.43	
Close—	8.35	8.38	8.35	8.38	8.35	8.38	
November—							
Range—	8.25-8.35	8.21-8.32	8.25-8.33	8.25-8.33	8.25-8.33	8.25-8.33	
Close—	8.25	8.28	8.25	8.28	8.25	8.28	
December—							
Range—	8.15-8.25	8.11-8.22	8.15-8.23	8.15-8.23	8.15-8.23	8.15-8.23	
Close—	8.15	8.18	8.15	8.18	8.15	8.18	
January—							
Range—	8.05-8.15	8.01-8.12	8.05-8.13	8.05-8.13	8.05-8.13	8.05-8.13	
Close—	8.05	8.08	8.05	8.08	8.05	8.08	
February—							
Range—	7.95-8.05	7.91-8.02	7.95-8.03	7.95-8.03	7.95-8.03	7.95-8.03	
Close—	7.95	7.98	7.95	7.98	7.95	7.98	
March—							
Range—	7.85-7.95	7.81-7.92	7.85-7.93	7.85-7.93	7.85-7.93	7.85-7.93	
Close—	7.85	7.88	7.85	7.88	7.85	7.88	
April—							
Range—	7.75-7.85	7.71-7.82	7.75-7.83	7.75-7.83	7.75-7.83	7.75-7.83	
Close—	7.75	7.78	7.75	7.78	7.75	7.78	

HOLIDAY.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the Adat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	556,000	1,440,000	1,170,000	1,081,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.	561,000	1,443,000	1,175,000	1,086,000
Stock at Hamburg.....	16,000	27,000	12,000	22,000
Stock at Bremen.....	314,000	305,000	286,000	184,000
Stock at Amsterdam.....	1,000	3,000	2,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	3,000	4,000	9,000	9,000
Stock at Havre.....	191,000	204,000	216,000	209,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	93,000	99,000	92,000	81,000
Stock at Genoa.....	64,000	70,000	38,000	42,000
Stock at Trieste.....	6,000	26,000	9,000	17,000
Total Continental stocks...	691,300	744,200	688,300	574,300
Total European stocks.....	1,252,300	2,187,200	1,863,300	1,660,300
India cotton afloat for Europe	48,000	107,000	109,000	147,000
Amer. cotton afloat for Europe	188,000	176,000	234,000	149,000
Egypt, Brazil, &c., afloat for Epe	19,000	19,000	22,000	8,000
Stock in United States ports...	282,582	675,102	452,012	315,012
Stock in U. S. interior towns...	152,818	358,175	199,794	91,172
United States exports to-day...	4,622	15,139	19,374	9,705
Total visible supply.....	1,927,422	3,536,616	2,879,480	2,380,190

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	448,000	1,354,000	1,078,000	934,000
Continental stocks.....	681,000	681,000	623,000	458,000
American afloat for Europe.....	188,000	176,000	233,000	149,000
United States stock.....	282,582	675,102	452,012	315,012
United States interior stocks.....	152,818	358,175	199,794	91,172
United States exports to-day..	4,622	15,139	19,374	9,705
Total American.....	1,717,122	3,259,416	2,604,180	1,986,890
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	86,000	94,000	147,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	30,300	63,200	45,300	86,300
India afloat for Europe.....	48,000	107,000	109,000	147,000
Egypt, Brazil, &c., afloat.....	19,000	18,000	22,000	8,000
Total East India, &c.....	210,300	277,200	275,300	393,300
Total American.....	1,717,122	3,259,416	2,604,180	1,986,890
Total visible supply.....	1,927,422	3,536,616	2,879,480	2,380,190
Middling Upland, Liverpool...	429.5d.	313.5d.	39.1d.	4.4d.
Middling Upland, New York...	90.	6.4c.	6.4c.	7.4c.
Egypt Good Brown, Liverpool...	75.1d.	57.1d.	41.1d.	5.4d.
Peru Rough Good, Liverpool...	7.5d.	7.9d.	6.9d.	6.1d.
Brown Fine, Liverpool.....	5.4d.	31.5d.	3.9d.	4.1d.
Tinnevely Good, Liverpool...	41.1d.	39.5d.	31.5d.	4.1d.

The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,609,194 bales as compared with the same date of 1899, a loss of 952,058 bales from the corresponding date of 1898 and a decline of 452,768 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWN.	Receipts.		Shipments.		Stock.	
	Since Sept. 1, 1899.	Since Sept. 1, 1900.	Since Sept. 1, 1899.	Since Sept. 1, 1900.	June 1, 1899.	June 2, 1900.
Alabama.....	75	13,477	11	125	3	109
Arkansas.....	21	160,450	475	2,161	103	103
California.....	21	68,473	68	1,681	103	103
Florida.....	21	54,338	80	1,335	103	103
Georgia.....	67	126,092	2,108	9,981	1,002	1,002
Illinois.....	12	30,410	301	1,666	97	97
Indiana.....	12	104,431	301	1,666	97	97
Iowa.....	80	104,431	301	1,666	97	97
Kansas.....	80	104,431	301	1,666	97	97
Michigan.....	10	45,467	130	1,763	20	20
Minnesota.....	27	49,281	68	1,763	49	49
Missouri.....	27	49,281	68	1,763	49	49
Montana.....	27	49,281	68	1,763	49	49
Nebraska.....	27	49,281	68	1,763	49	49
Nevada.....	27	49,281	68	1,763	49	49
New York.....	27	49,281	68	1,763	49	49
North Carolina.....	27	49,281	68	1,763	49	49
Ohio.....	27	49,281	68	1,763	49	49
Oklahoma.....	27	49,281	68	1,763	49	49
Oregon.....	27	49,281	68	1,763	49	49
Pennsylvania.....	27	49,281	68	1,763	49	49
Rhode Island.....	27	49,281	68	1,763	49	49
South Carolina.....	27	49,281	68	1,763	49	49
South Dakota.....	27	49,281	68	1,763	49	49
Texas.....	27	49,281	68	1,763	49	49
Vermont.....	27	49,281	68	1,763	49	49
Virginia.....	27	49,281	68	1,763	49	49
Washington.....	27	49,281	68	1,763	49	49
West Virginia.....	27	49,281	68	1,763	49	49
Wisconsin.....	27	49,281	68	1,763	49	49
Wyoming.....	27	49,281	68	1,763	49	49
Total, 31 towns.....	11,991	6,148,381	30,055	152,918	21,213	6,728,226

The above totals show that the interior stocks have decreased during the week 18,064 bales, and are to-night 205,257 bales less than at same period last year. The receipts at all towns have been 9,222 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 1 and since Sept. 1 in the last two years are as follows.

June 1.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,439	815,557	7,777	896,772
Via Cairo.....	1,345	222,079	4,875	395,784
Via Paducah.....	.....	11,638	.....	19,599
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	476	205,623	3,696	181,520
Via Cincinnati.....	562	131,946	2,077	167,054
Via other routes, &c.....	1,746	305,129	6,117	190,049
Total gross overland.....	10,571	1,704,779	24,542	1,891,008
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,051	319,325	6,253	509,441
Between interior towns.....	118	74,011	261	44,323
Inland, &c., from South.....	518	91,618	3,024	89,004
Total to be deducted.....	3,681	484,954	9,538	642,768
Leaving total net overland.....	6,890	1,220,825	15,004	1,248,240

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,890 bales, against 15,004 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 37,615 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 1.....	25,304	6,352,511	32,269	3,187,463
Net overland to June 1.....	6,890	1,220,825	15,004	1,248,240
Southern consumption to June 1..	32,000	1,178,000	36,000	1,024,000
Total marketed.....	64,194	7,748,336	73,273	5,459,703
Interior stocks in excess.....	18,064	190,285	19,455	254,036
Came into sight during week.....	46,130	.....	53,818	.....
Total in sight June 1.....	.....	6,658,071	.....	1,071,959
North's spinners tak'gs to June 1..	5,691	2,160,479	31,787	2,035,717

† Decrease during week.

In 1898 the week's movement into sight was 53,830 bales; in 1897 reached 34,154 bales; in 1896 was 31,894 bales, and in 1895 was 17,032 bales. The totals since Sept. 1 in the same years were 10,669,736 bales in 1897-98; 8,205,535 bales in 1896-7; 6,808,876 bales in 1895-96 and 9,609,439 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
New Orleans...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Mobile...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Savannah...	9 1/4	9 1/4	9	9	9	9
Charleston...	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington...	9 1/4	9 1/4	9 1/4	Nominal.	Nominal.	9
Norfolk...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston...	9	9	9	9	9	9
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 1/4	Columbus, Miss.	8 1/4	Nashville.....	8 1/8
Atlanta.....	8 1/4	Eufaula.....	8 1/4	Natches.....	8 1/4
Charlotte.....	8 1/4	Little Rock.....	8 1/4	Raleigh.....	8 1/4
Columbus, Ga.	8 1/4	Montgomery.....	8 1/4	Shreveport.....	8 1/4

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that as a rule the weather has been favorable during the week. Our reports would seem to denote that the temperature has been higher and satisfactory generally. At some points in Texas and in a few other localities the rainfall has been rather heavy, but on the whole the precipitation has been moderate.

Galveston, Texas.—There has been a trace of rain on three days the past week. Average thermometer 79, highest 83 and lowest 75. Rainfall for May, seven inches and sixty-one hundredths.

Abilene, Texas.—There has been heavy rain on three days of the past week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60. Month's rainfall, four inches and sixty-seven hundredths.

Brenham, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90. May rainfall, nine inches and twenty-two hundredths.

Corpus Christi, Texas.—We have had showers on two days of the week, precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 72 to 84, averaging 78. Month's rainfall, three inches and three hundredths.

Dallas, Texas.—It has been showery on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 76, highest 90, lowest 61. May rainfall four inches and seventy-three hundredths.

Henrietta, Texas.—There have been showers on two days the past week. The rainfall reached one inch and six hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60. Month's rainfall three inches and seventy-three hundredths.

Huntsville, Texas.—Rain has fallen on one day of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 80, ranging from 68 to 92. Month's rainfall five inches and eighty-seven hundredths.

Lampasas, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has ranged from 65 to 91, averaging 78. May rainfall four inches and eleven hundredths.

Longview, Texas.—We have had showers on three days during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 77, highest 94, lowest 63. Month's rainfall, five inches and fourteen hundredths.

Paris, Texas.—We have had rain on two days during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62. May rainfall, one inch and sixty hundredths.

San Antonio, Texas.—We have had a trace of rain on three days of the week. The thermometer has averaged 77, ranging from 62 to 92. Month's rainfall, seven inches and thirty-six hundredths.

New Orleans, Louisiana.—We have had rain on three days the past week, to the extent of two inches and seventy-one hundredths. Average thermometer 77.

Shreveport, Louisiana.—We have had a trace of rain on three days of the week. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Columbus, Mississippi.—The week's rainfall reached fifty-five hundredths of an inch, on two days. The thermometer has averaged 76, ranging from 64 to 88. Month's rainfall two inches and fifty hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 58 to 85, averaging 72-9.

Vicksburg, Mississippi.—Crops are doing well, but there has been rather too much rain the last few days. The week's rainfall has been two inches and nineteen hundredths, on four days. Average thermometer 78, highest 90, lowest 69.

Meridian, Mississippi.—We have had rain on four days of the week, retarding farming operations.

Memphis, Tennessee.—Rain has fallen on the last three days of the week, just as needed, and more rain is threatened. The crop is progressing well. The precipitation reached one inch and sixty-three hundredths. Average thermometer 75-1, highest 87, lowest 65.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

Little Rock, Arkansas.—There has been rain on four days, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Helena, Arkansas.—Rain has fallen on five days of the week, the rainfall reaching four inches and ninety-one hundredths. The thermometer has ranged from 62 to 88, averaging 76. May rainfall three inches and eighty-seven hundredths.

Mobile, Alabama.—Rain has fallen here on three days of the week. Rain has been general in the interior the latter part of the week. The thermometer has averaged 77, ranging from 65 to 87. Month's rainfall ten inches and fourteen hundredths.

Montgomery, Alabama.—This has been one of the best Mays on record. Crops are good. We have had no rain during the week. The thermometer has ranged from 63 to 88, averaging 76. Month's rainfall two inches and sixty-nine hundredths.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. Average thermometer 76, highest 93, lowest 60.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 73, ranging from 67 to 88.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 62 to 83, averaging 74.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 71, highest 84, lowest 54.

Stateburg, South Carolina.—We have had light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Moisture is beginning to be needed. The thermometer has averaged 72-5, ranging from 58 to 87.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Greenwood, South Carolina.—We have had no rain during the week and moisture is needed. From some portions of the country rather poor stands are reported. The thermometer has ranged from 60 to 83, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1900, and June 1, 1899.

	May 31, '00.	June 1, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13-6
Memphis.....	Above zero of gauge.	9-7
Nashville.....	Above zero of gauge.	2-5
Shreveport.....	Above zero of gauge.	4-4
Vicksburg.....	Above zero of gauge.	17-8

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging during the week under review, and prices are 7 1/2 c. for 1 1/2 lbs. and 8 c. for 2 lbs., standard grades. Jute butts continue very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 31, and for the season from Sept. 1 to May 31 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	880,000	39,000	1,845,000	65,000	1,562,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-00..	1,000	3,000	4,000	4,000	75,000	79,000
1898-99..	.....	5,000	5,000	14,000	439,000	453,000
1897-98..	1,000	18,000	19,000	10,000	380,000	340,000
Calcutta—						
1899-00..	.....	.....	.....	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
Madras—						
1899-00..	.....	.....	.....	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-00..	.....	8,000	8,000	1,000	48,000	49,000
1898-99..	.....	4,000	4,000	7,000	87,000	94,000
1897-98..	.....	3,000	3,000	11,000	71,000	82,000
Total all—						
1899-00..	1,000	11,000	12,000	8,000	149,000	157,000
1898-99..	.....	9,000	9,000	23,000	563,000	588,000
1897-98..	1,000	21,000	22,000	26,000	418,000	445,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show a decrease of 431,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 30.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars)....	5,000	5,000	5,000
This week.....	6,418,000	5,553,000	6,506,000
Since Sept. 1.....			
	This week.	Since Sept. 1.	This week.
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Exports (bales)—			
To Liverpool.....	1,000 378,000	4,000 300,000	1,000 319,000
To Continent.....	2,000 375,000	6,000 320,000	5,000 392,000
Total Europe.....	3,000 753,000	10,000 620,000	6,000 711,000

* A cantar is 98 pounds.
† Of which to America, in 1899-1900, 69,948 bales; in 1898-99, 46,713 bales; in 1897-98, 48,508 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Oop.	8 1/2 lbs. Shirts.	8 1/2 lbs. Shirts.	8 1/2 lbs. Shirts.	8 1/2 lbs. Shirts.	32s Oop.	8 1/2 lbs. Shirts.	8 1/2 lbs. Shirts.	8 1/2 lbs. Shirts.	8 1/2 lbs. Shirts.
	Twist.	ings, common	ings, common	ings, common	ings, common	Twist.	ings, common	ings, common	ings, common	ings, common
	Upd.	ings, common	ings, common	ings, common	ings, common	Upd.	ings, common	ings, common	ings, common	ings, common
Ap. 27	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
May 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 11	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 18	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
June 1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31, for three years.

	1899-'00.	1898-99.	1897-98.
Gross overland in May.....bales.	50,265	91,294	80,970
Gross overland in 9 months.....	1,703,611	1,883,560	1,715,781
Net overland in May.....	26,607	45,879	41,916
Net overland in 9 months.....	1,219,997	1,243,935	1,171,302
Port receipts in May.....	139,393	230,180	172,245
Port receipts in 9 months.....	6,347,618	8,177,110	8,460,039
Exports in May.....	261,895	312,478	378,755
Exports in 9 months.....	5,522,417	6,808,040	7,091,091
Port stocks on May 31.....	262,373	685,526	482,649
Northern spinners' takings to June 1.....	2,157,839	2,085,963	2,082,714
Southern spinners' takings to June 1.....	1,168,000	1,016,000	856,000
Overland to Canada for 9 months (in- cluded in net overland).....	93,014	89,041	106,841
Burnt North and South in 9 months.....	14,839	737	2,948
Stock at North'n interior markets June 1.....	10,247	9,917	8,079
Amount of crop in sight during May.....	239,000	319,959	217,161
Amount of crop in sight June 1.....	8,648,615	10,701,045	10,659,841
Came in sight balance season.....	534,338	534,338	521,619
Total crop.....	11,235,383	11,809,699	11,809,699
Average weight of bales.....	503.30	510.47	506.98

PRODUCE EXCHANGE ANNUAL MEETING.—The annual meeting of the New York Produce Exchange was held on Tuesday May 29th. President Barrows in his annual address reviewed the work of the Exchange during the past fiscal year, and pointed out that the cash value of the commodities dealt in on the floor of the Exchange amounted to \$430,361,204, being an increase of \$7,583,987 over the year previous. The report of the Treasurer showed the gross income for the year ending April 30th, 1900, to have been \$315,360 75; gross expenditures, \$302,388 81; leaving net surplus of \$48,662 13, after charging off \$4,359 81 of old accounts.

He also remarked that "one of the sources of expenditure was taxes, the increase of which amounted to \$18,562 57, which greatly decreased the net surplus. The increase in other expenditures was offset by decreases here and there. The taxes will be probably lowered this year."

NEW YORK COTTON EXCHANGE—THIRTIETH ANNUAL MEETING.—The thirtieth annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. In their joint report, President Robinson and Secretary McDougall remark:

In the last annual report the statement was made that a general revival of business had taken place. Since that time the agricultural, manufacturing and commercial interests throughout the country

have been prosperous. To-day confidence is general that business rests upon good foundations, and there is much to cause encouragement for the future. In this general prosperity the Exchange has fully shared, and despite the violent fluctuations which have from time to time occurred, the largely increased business has been conducted with the usual security which the methods of the Exchange afford for its members.

None of the burdensome conditions of the War Revenue Act, which call for relief, have been removed or modified, although the existing situation and the developments of the past year render more imperative than ever the necessity for suitable legislation. The board has kept the matter in mind, but there has been no time during the year when they felt that it would be advantageous to press it upon the notice of our representatives in Congress. We therefore recommend it to the incoming board for their consideration.

The high rate of city taxation referred to in the report of the last Board of Managers has been seriously felt in the expenses of the Exchange for this year, the amount of taxes paid having been over \$4,000 more than those of the past year. There appears, too, to be no hope of any relief, at least for the next year. This heavy taxation has been brought about by both an increased assessed value of the Exchange property and a higher tax rate.

It is worthy of note that during the past year our Exchange, in connection with other commercial organizations, has joined in the agitation for the improvement of the Erie Canal, and too much praise cannot be given to His Excellency, Gov. Roosevelt, for his efforts in that direction.

The revision of the by-laws and rules of the Exchange, referred to in the last annual report, has been completed by the committee having the matter in charge, and who have bestowed upon it much care and attention. The new edition will, at an early date, be ready for delivery to the members of the Exchange.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 53,789 bales from May 1, 1899, to April 30, 1900, inclusive; during the same period certificates for 132,577 bales were canceled, leaving certificates outstanding on April 30, 1900, for 23,898 bales of cotton. The reclamation on the bureau have amounted for the year to \$1,464 47, and the balance on hand in the guaranty fund is \$45,274 76, against \$51,276 18 last year.

During the past year thirty-six memberships have been transferred and twenty-six new members have been admitted. The total number of memberships outstanding remains at 450.

With deep regret we have had to record, during the year, the loss, by death, of twelve of our members, namely: Isaac B. Crane, May 23, 1899; Theodore Eastmond, May 31, 1899; John L. Bullard, July 2, 1899; Henry S. Warner, July 7, 1899; Alfred J. Pouch, Sept. 10, 1899; William M. Read, Oct. 10, 1899; Justus Morris, Dec. 1, 1899; Stephen R. Post, Dec. 21, 1899; George M. Dewey, Jan. 24, 1900; Simon Fattman, Feb. 1, 1900; Francis G. Faxon, Feb. 8, 1900; Carl F. Englinger, March 29, 1900.

The trustees of the gratuity fund report assets \$103,609 69 and liabilities \$50,236 11, leaving a balance to the credit of the fund of \$53,373 58.

The Treasurer's report, which is appended hereto, shows that the combined profits from the building and the Exchange have exceeded the estimates made by the Executive Committee at the beginning of the year by \$1,627.

The Executive Committee reports that with only two exceptions all the offices in the building are rented, yielding an estimated rental of \$55,000, against the actual rental of \$55,914 last year, which we think may be regarded as very gratifying in view of the constantly increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of \$3,250 and from the Exchange \$4,675, based upon the annual dues of \$50, the total estimated profits, \$7,925.

In consideration of the favorable condition of the finances of the Exchange, the Treasurer's statement, showing a surplus of \$19,203 51, the board recommends that the dues for the coming year be fixed at \$50, and that the sum of \$10 be credited to each membership from the earnings of the building and of the Exchange.

EGYPTIAN CROP.—The report of the Alexandria General Produce Association on the cotton crop of Egypt for April is as follows:

Cotton sowing commenced in March, at the usual time, and was pushed on with rapidity and without interruption, so that all might be sown before the rotation system was applied, which this year was imposed earlier than usual. At the present moment there only remain to be sown some plantations in the northern districts of the Delta, where sowing is always late. It is necessary to re-sow only small portions in a few places. The plants came up well, and are in a normal state, thanks to sufficiently good atmospheric conditions and to the water supply, which has allowed of adequate irrigation up to the present. Nevertheless, it is to be noted that the intervals during which there will be no supply of water are of no longer duration than in previous years, and in consequence fears are entertained lest the waters should not hold out until the next rise of the Nile, for never within the memory of man was the flood so deficient as that of last autumn, nor at this season the level so low. It was this anxiety that caused the Government to prolong the intervals between the days, in the different districts, when each in his turn could irrigate, and to establish this rule at an earlier season than what was adopted previously. In addition, and actuated by the same motives, the Government discouraged the cultivation of rice and prohibited the sowing of maize until the next flood of the Nile came down. These measures, by diminishing the profits of the cultivators from rice and maize, prompted them to increase their sowing of cotton to a certain extent in the districts where rice is habitually cultivated. Mitafi has been sown generally, a very small proportion of the lands being Abassi and Joannovich cotton. The above refers to Lower Egypt. In Upper Egypt and the Fayoum the conditions are about the same as in Lower Egypt, but there are fears that the water service will be less favorable there than in the Delta.

Mail advices to Mr. Fr. Jac Andres, Boston, under date of Alexandria May 13 say:

In the Delta the plants are normal, the weather and irrigation being satisfactory. In Upper Egypt conditions are about the same, except that the irrigation is perhaps less favorable. The area in cotton is estimated to be larger than ever before.

And by cable from Alexandria, May 26, he is informed that The flood of the Nile is increasing and has passed Khartoum.

CHOLERA IN THE BOMBAY PRESIDENCY.—The London "Daily Express" is in receipt of advices from Bombay dated Wednesday, May 20, as follows:

An unprecedentedly severe epidemic of cholera has broken out in the northern districts of the Bombay Presidency, especially in the famine camps. The deaths have increased forty per cent within three days. In the Kaira district there have been 1,350 deaths in seven days. The Government has made a special grant of \$1,000 to cremate the dead immediately. In Balapur State on the first day there was one death, on the second there were eighty-four and on the third there were upwards of four hundred. The swiftness of the infection was due to the fact that the first death was near the only available water supply. The germs were thus carried all over the camp. In the city of Bombay there have been sixty-seven deaths in the last seven days.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 28:

VIRGINIA.—Droughty conditions broken by good rains latter part of week; vegetation improved.

NORTH CAROLINA.—Favorable showers middle of week brought up all late-planted cotton; chopping cotton well advanced and all crops clean; low temperatures injured cotton, killed some on sandy lands, caused much yellowing and checked growth.

SOUTH CAROLINA.—Week favored farm work, but cool nights retarded growth of crops, especially of cotton, which continues small, although stands improved, chopping nearly finished; complaints of lice received.

GEORGIA.—Week highly favorable; crops well worked and much improved by beneficial rains; late cotton coming up nicely.

FLORIDA.—Week favorable; cotton small but healthy.

ALABAMA.—Beneficial rains in middle counties, deficient elsewhere and more needed; cool nights, checking growth of late cotton, much of which has not germinated; early cotton small but healthy.

MISSISSIPPI.—Nights too cool for cotton, which, however, is growing nicely, good stands, being chopped.

LOUISIANA.—Weather conditions favorable for work, but too dry for rapid growth of crops; cotton making very slow growth and suffering in many places from lice.

TEXAS.—Rains 22d delayed farm work; remainder of week generally fair, with only scattered showers, more favorable for cleaning crops; work being rushed; soil in good condition for cultivation except in very low lands, still wet; cotton, where cultivated, shows material improvement, especially in central and southern portions; cool nights in north portion retarded growth; planting continues on low lands.

ARKANSAS.—Rain general, but too light in many places to be of benefit; farm work well advanced; crops generally clean; early cotton generally good stand, late injured by cool nights.

TENNESSEE.—Good rains about midweek generally over State greatly improved conditions; outlook much more encouraging; cotton generally good stands and growing well.

MISSOURI.—Higher temperature favorable for vegetation, but more rain needed in southern part; cotton in good condition.

OKLAHOMA AND INDIAN TERRITORY.—Warmth and showers have advanced growth; cotton being cultivated and improved in condition, but still backward in growth.

These reports on cotton are summarized by the Department as follows:

While cotton continues backward, there has been quite a general improvement in its condition, especially over the eastern and western portions, the least favorable reports coming from the central portion. All sections, however, continue to report the unfavorable effects of cool nights.

PRINT CLOTH PRICES REDUCED.—The Selling Committee of the Fall River Cotton Manufacturers' Association voted on Monday to reduce the price of regular 64x64 print cloths to 8½¢, from 8¾¢, which has been the official quotation since March 2. The cut was made on account of a falling off in the general demand.

While the price for standards in the local market has been nominally 8½¢ cents for the last two months, but few, if any, sales have been made at this figure, since the product of most of the mills had been contracted for up to June and July. In view of the fact that contracts are expiring, the committee established the new price to conform to business conditions. It is, furthermore, a fact that in outside markets sales have recently been made at 3¢. per yard. Other goods under the control of the committee have been reduced on the new basis.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	8,225	232,928						
Texas...	2,979	153,730		64,594				
Savannah &c...	1,557	146,166	4	123,130			1,288	68,634
Mobile...	1,104	17,999						
Florida...		10,603						
So. Carolina...	508	21,791		43,921				
No. Carolina...		8,183						
Virginia...	1,020	30,859		90,491		14,451	800	124,307
North. ports...	26	3,599	739	120,104				
Tenn., &c...	1,196	67,986	189	108,040	501	49,681	723	98,765
Foreign...	251	34,632	100	68,144				
Total.....	11,336	768,632	1,031	639,207	501	61,132	2,511	296,696
Last year.....	15,067	983,568	7,910	854,686	806	58,141	8,126	312,768

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,913 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool, per steamers		BOSTON.—To Liverpool, per steamers		PHILADELPHIA.—To Liverpool, per steamers		BALTIMORE.—To Liverpool, per steamers	
Cuba, 645.....	Ivernla, 2,615.....						
To Hull, per steamer Colorado, 834.....							
To Manchester, per steamers Biela, 351.....	Linda, 967.....						
To London, per steamers European, 800.....	Minneapolis, 1,340.....						
To Havre, per steamers Amazonense, 123.....	La Touraine, 94.....						
To Bremen, per steamers Friedrich der Grosse (additional), 1,620.....	Grosser Kurfurst, 2,567.....	Saale, 567.....					
To Hamburg, per steamer Winifred, 123.....							
To Genoa, per steamer Lady Armstrong, 300.....							
To Naples, per steamer Lady Armstrong, 300.....							
New Orleans.—To Liverpool—May 26—Steamer	Barbier, 4,726.....	May 29—Steamer Floridian, 1,107.....					
To Hamburg—May 31—Steamer York, 2,000.....							
To Barcelona—May 31—Steamer Corbea, 2,650.....							

NEW ORLEANS.—(Concluded)—		Total sales.	
To Genoa—May 26—Steamer Clitta di Palermo, 7,637.....			
May 29—Steamer Ragusa, 1,045.....		8,882	
To Trieste—May 29—Steamer Ragusa, 995.....		993	
To Venice—May 29—Steamer Ragusa, 642.....		642	
Pensacola—To Genoa—May 30—Steamer Seawall, 29.....		29	
To Venice—May 31—Steamer Elderslie, 342.....		342	
NORFOLK—To Liverpool—May 30—Steamer Inman, 8.....		8	
NEWPORT NEWS—To Liverpool—May 26—Steamer Rapidan, 989.....		989	
Boston—To Liverpool—May 25—Steamers Michigar, 225; Utonia, 639.....		884	
Baltimore—To Hamburg—May 25—Steamer Assyria, 200.....		200	
To Bremen—May 30—Steamer Frankfurt, 101.....		101	

Total..... 36,913
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	France	Ger.	N. Am.	Other Ports	Mexico	Japan	Total
New York.	7,992	217	4,879	500	.....	.....	.....	13,578
N. Orleans.	5,883	.....	2,000	12,969	.....	.....	.....	20,852
Pensacola.	.....	.....	.....	371	.....	.....	.....	371
Norfolk.	8	.....	.....	.....	.....	.....	.....	8
N'd's News	989	.....	.....	.....	.....	.....	.....	989
Boston.	864	.....	.....	.....	.....	.....	.....	864
Baltimore.	.....	301	.....	.....	.....	.....	.....	301
Total.....	15,676	217	7,180	13,940	.....	.....	.....	36,913

To Japan since Sept. 1 shipments have been 13,078 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,850 bales from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,133 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	27	27	27	.....	27	25
Havre.....	40	40	40	.....	40	40
Bremen.....	30	30	30	.....	30	30
Hamburg.....	33@35	33@35	33@35	.....	33@35	33
Amsterdam.....	35	35	35	.....	35	35
Rotterdam.....	35	35	35	.....	35	35
Reval, v. Br-Hame.	47	47	47	.....	47	43
Do v. Hull.....	47	47	47	.....	47	43
Do v. St. Pet. &c.	47	47	47	.....	47	45
Genoa.....	26	26	26	.....	26	26
Trieste, direct.....	40	40	40	.....	40	40
Antwerp.....	22	22	22	.....	22	22
Ghent v. Antw'p d.	21	21	21	.....	21	21

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 11	May 18	May 25	June 1.
Sales of the week.....bales.	71,000	55,000	34,000	52,000
Of which exporters took.....	1,400	1,000	.....	1,000
Of which speculators took.....	200	1,400	.....	.....
Sales American.....	68,000	51,000	31,000	47,000
Actual export.....	7,000	9,000	4,000	13,000
Forwarded.....	55,000	58,000	45,000	68,000
Total stock—Estimated.....	658,000	625,000	589,000	556,000
Of which American—Est'd.....	545,000	519,000	481,000	448,000
Total import of the week.....	43,000	39,000	23,000	39,000
Of which American.....	38,000	29,000	16,000	24,000
Amount afloat.....	63,000	53,000	46,000	62,000
Of which American.....	50,000	40,000	36,000	54,000

The tone of the Liverpool market for spots and futures each day of the week ending June 1 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Firm.	Harden'g.	Easier.	Fair demand.	In buyers' favor.	Quiet.	Quiet.
Mid. Up'ds.	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	6,000	8,000	7,000	12,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500	500
Futures, 4 P. M. }	Steady at 2-54 @ 2-54 advance.	Firm at 2-54 @ 2-54 advance.	Barely steady at 2-54 dec.	B'ly at 2-54 @ 2-54 decline.	Steady at 2-54 @ 2-54 advance.	Steady at 2-54 @ 2-54 advance.	Steady at 2-54 @ 2-54 advance.
Market, 4 P. M. }	Steady.	Quiet but steady.	Quiet but steady.	Barely steady.	Easy.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 26.	May 28.	May 29.	May 30.	May 31.	June 1.	
12 1/2	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
d.	d.	d.	d.	d.	d.	d.
May.....	4 57	4 61	5 02	5 01	4 81	4 59
May-June.....	4 56	4 59	5 00	4 82	4 59	4 57
June-July.....	4 54	4 56	4 61	4 60	4 51	4 48
July-Aug.....	4 52	4 54	4 59	4 58	4 54	4 48
Aug.-Sept.....	4 46	4 47	4 51	4 50	4 47	4 44
Sept.-Oct.....	4 29	4 31	4 35	4 33	4 31	4 28
Oct.-Nov.....	4 19	4 21	4 24	4 23	4 21	4 18
Nov.-Dec.....	4 15	4 17	4 20	4 18	4 17	4 14
Dec.-Jan.....	4 13	4 15	4 18	4 16	4 14	4 12
Jan.-Feb.....	4 12	4 14	4 17	4 15	4 12	4 10
Feb.-Mar.....	4 12	4 13	4 16	4 15	4 12	4 10
Mar.-Apr.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 1, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The local jobbing trade has continued a small buyer, confining purchases largely to immediate requirements, and the export demand also has been slow. Mills, however, have not been disposed to force sales, and prices have held fairly steady. City mills have been quiet and unchanged. Rye flour has been quiet, but values have been fairly well maintained. Corn meal has met with a moderate sale and at steady prices.

Speculation in wheat for future delivery has continued of a listless character, and the fluctuations in prices have been within a narrow range, with the net changes for the week unimportant. Early in the week, under dull and easier foreign advices and a slow export demand, prices sagged slightly. Crop news from the interior, however, was not favorable, there being reports of damage to the winter-wheat crop by insects and the drought, continued in the Northwest. Tuesday there was a firmer market. Cable advices were steadier, and there were crop damage reports from France. Weather conditions in the Northwest, however, were more favorable, light rains being reported. Wednesday was a holiday. Thursday there was a higher market early. Foreign advices were again stronger and crop news from the Northwest continued unfavorable, owing to the lack of sufficient moisture. Subsequently, however, under scattered selling and absence of aggressive buying there developed an easier tone, and the improvement was lost. Business in the spot market has been quiet as exporters have been slow buyers; prices have weakened slightly. To-day there was a quiet but steady market. The export business was fairly active, sales for export here and at outports amounting to 560,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ¹ / ₄	79 ¹ / ₄	79 ³ / ₈		79 ¹ / ₂	80
May delivery in elev.....	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄	Holiday.	72 ¹ / ₂	72 ¹ / ₂
July delivery in elev.....	72 ³ / ₈	72 ³ / ₈	72 ³ / ₈		73 ³ / ₈	73 ³ / ₈
Sept. delivery in elev.....	73 ¹ / ₄	73	73 ¹ / ₄			

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	86½	85¾	86		85½	---
June delivery in elev.....	---	---	---	Holiday.	---	85½
July delivery in elev.....	87	86¾	87		87	86½

Indian corn futures have received only a limited amount of speculative attention, but there has been a slight advance in prices. Immediately following our last report there was a fractional decline under larger receipts at the principal interior markets and favorable weather conditions for the growing crop. Monday there continued an easy market during early change under the continued increased receipts and weaker foreign advices. Subsequently, however, there developed a steadier tone on more aggressive buying, stimulated by a large decrease in the visible supply. Tuesday there was a firmer market, prices advancing $\frac{1}{8}$ ¢. Crop news was less favorable, there being complaint of too much rain in some sections of the corn belt, and this, together with a more active export demand, induced buying. Wednesday was a holiday and Thursday the market held steady. Business in the spot market was quiet early in the week, but during the second half of the week exporters were fair buyers. To-day there was a steady tone. The spot market was fairly active. The sales for export here and at outports were 570,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	42 ¹ / ₄	42 ³ / ₄	43 ¹ / ₈		43	43 ³ / ₄
May delivery in elev.....	41	41 ³ / ₈	41 ⁷ / ₈			
July delivery in elev....	41 ⁷ / ₈	41 ⁷ / ₈	42 ³ / ₈	Holiday.	42 ¹ / ₄	42 ¹ / ₄
Sept. delivery in elev.....	42 ¹ / ₄	42 ¹ / ₄	42 ³ / ₄		42 ¹ / ₄	42 ¹ / ₄

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 $\frac{1}{4}$	36 $\frac{3}{8}$	37		37 $\frac{1}{2}$	37 $\frac{3}{4}$
June delivery in elev.....		37	37 $\frac{1}{2}$	Holiday.	37 $\frac{3}{4}$	37 $\frac{3}{4}$
July delivery in elev.....	36 $\frac{7}{8}$	37	37 $\frac{1}{4}$		37 $\frac{1}{2}$	37 $\frac{1}{4}$

Oats for future delivery at the Western market have been quiet and there has been a slight decline in prices. Crop news has been generally favorable and receipts have been fairly full. There also has been limited selling to liquidate long contracts. Locally the spot market has been quiet, and under moderate offerings prices have sagged. To-day the market was without decided change. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28½	28½	28½		28	28
No. 2 white in elev.....	28½	28½	28	Holiday.	27½	27½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	21 $\frac{1}{4}$	21 $\frac{1}{2}$	21 $\frac{3}{8}$		21	....
June delivery in elev....	21 $\frac{1}{4}$	21	21 $\frac{1}{8}$	Holiday.	21 $\frac{1}{8}$	21
July delivery in elev....	21 $\frac{1}{4}$	21 $\frac{1}{8}$	21 $\frac{1}{4}$		21 $\frac{1}{4}$	21 $\frac{1}{4}$

Rye has been dull and without decided changes. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Flour.....	\$2 15	\$2 40	Patent, winter.....	\$3 60	\$3 80
Spring.....	2 20	2 50	City Mills, patent.....	3 85	4 00
.....	2 20	2 60	Rye flour, superfine.....	2 90	\$3 50
Extra, No. 1.....	2 45	\$2 90	Buckwheat flour.....	.....	.....
Clears.....	2 70	\$3 40	Corn meal.....	.....	.....
Straights.....	3 30	\$3 50	Western, etc.....	2 40	\$2 45
Patent, spring.....	3 60	\$4 30	Brandywine.....	.....	2 45

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.....	c. 40	c. 40	Corn, per bush.....	c. 40	c. 40
Hard Duluth, No. 1.....	75 1/2	77 1/2	Western mixed.....	40 1/2	43 1/2
N'thern D., No. 1.....	73 1/2	75 1/2	No. 2 mixed.....	41 1/2	43 1/2
White wintered.....	71 1/2	73 1/2	Western yellow.....	42 1/2	44 1/2
N'thern N. Y., No. 1.....	73 1/2	75 1/2	Western white.....	43 1/2	45 1/2
Oats—Mix'd, p. bush.....	25	27 1/2	Rye, per bush.....		
White.....	27	32	Western.....	57 1/2	62
No. 2 mixed.....	26	27	State and Jersey.....	58	62
No. 2 white.....	37 1/2	38 1/2	Barnard's.....	59	63
			Feeding.....	40	48

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 28, as follows:

WEATHER.—With general absence of rain, or only light showers in the Dakotas or Minnesota, the previously existing drought conditions in these States have become more serious. Rain is also needed over a large part of the Lake region, Ohio Valley, and portions of the Middle Atlantic and Central Gulf States. The temperature conditions in the districts east of the Rocky Mountains have been generally favorable, although occasional blizzards or nights continue from the East Gulf and south Atlantic States. On the North Pacific coast the week has been abnormally cool and unfavorable.

CORN.—The general condition of corn in the principal corn States is rather better than in the previous week, although it is somewhat backward in Missouri, Kansas and Arkansas. The late planted over the northern portion of the Lake region and in Minnesota and South Dakota has germinated poorly, on account of lack of moisture. Cutworms are reported as damaging corn in the Middle and South Atlantic and Central Gulf States and in Kansas. In Texas the condition of the crop is irregular and below the average, but is improving.

WINTER WHEAT.—Winter wheat is ripening as far north as North Carolina, Tennessee, Arkansas and Oklahoma, and harvesting has begun in the southern portions of the Gulf States. In Missouri, Kansas and Kentucky the outlook continues promising, notwithstanding inclement weather. Generally the outlook is good, but a few bad washes are reported in the Middle Atlantic States. In Indiana, Ohio, Michigan and Wisconsin, where the crop is very poor, there has been no material change in its condition, although further deterioration is reported from Ohio. Harvesting, under favorable conditions, continues in California. In Oregon and Washington rust is reported in some localities, but the outlook continues promising in the last-named State, except in the Willamette Valley.

SPRING WHEAT.—The northern and western portions of the spring-wheat region have experienced very unfavorable conditions, the abnormally high temperatures, with general absence of rain, proving very detrimental to spring wheat. Over the southeastern portions the crop has made satisfactory progress.

OATS.—Oat harvest is in general progress in the Southern States and is yielding well. In the Middle Atlantic States, Ohio Valley and Tennessee the crop has suffered much from drought, and the outlook is not favorable. From the upper Mississippi and lower Missouri valleys more favorable reports are received.

HAY.—A good crop of hay is promised in Nebraska and Kansas, and the outlook in Missouri and portions of Illinois, Indiana and Michigan is improved; but, on the whole, the hay crop promises to be short, especially in the Ohio Valley and Middle Atlantic States.

TOBACCO.—The bulk of the tobacco crop has been planted in North Carolina, and considerable has been planted in Kentucky. Planting continues in the Ohio Valley and Middle Atlantic States.

FRUIT.—The reports respecting fruit are generally encouraging. In portions of the Central Mississippi Valley and Middle Atlantic States, however, apples are dropping quite extensively.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 26, and since Aug. 1, for each of the last three years have been:

acres at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ss.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 38 lbs.	Bush. 48 lb.	cu. 66 ft.
Ch. Geo.	71,780	171,083	857,034	1,679,400	184,985	18,750
Ch. Geo.	52,828	125,807	39,300	220,300	55,820	18,200
Ch. Geo.	182,850	243,091	159,698	4,095	9,428	6,995
Ch. Geo.	1,859	1,104 050	31,010	102,750	8,400	4,000
Ch. Geo.	19,508	31,458	35,539	48,000	7,500	500
Ch. Geo.	4,400	20,736	44,928	63,584	14,500	1,030
Ch. Geo.	19,010	135,321	155,585	255 894		
Ch. Geo.	30,140	114,770	217,071	198 066	3,000	9,750
Ch. Geo.	16,150	7,151	93,600	248,400	12,760	7,300
Ch. Geo.		250	170	108		
Tot. wk. 1900	531,978	1,465,638	1,036,061	2,710 199	297,918	40,158
Same wk. '99.	338,054	3,848,887	2,726,065	4,675 023	240,928	193,988
Same wk. '98.	302,044	4,737,547	5,314,947	8,853 097	310,153	209,078
Since Aug. 1.						
1899-1900	17,758 519	156,742,337	156,286,904	139,146,520	30,639,457	5,681,593
1898-1899	12,473,184	342,815,465	177,071,319	148,356,969	24,800,374	9,970,007
1897-1898	10,008,996	210,458,909	107,328,189	151,484,070	24,801,150	10,328,549

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1900, follow:

Receipts at—	our,	West,	Cons.,	Oats,	Barley,	Hay,
	bu.	bu.	bu.	bu.	bu.	bu.
New York.....	111,967	1,670,000	338,875	801,900	70,400	143,850
Boston.....	45,182	682,323	110,570	121,078	883	25,000
Montreal.....	29,678	623,774	567,357	311,245	28,579	2,700
Philadelphia.....	50,783	783,317	125,000	135,116	1,000	1,000
Baltimore.....	107,757	133,996	338,333	198,377	.....	1,000
Richmond.....	2,975	8,814	11,102	13,710	.....	.....
New Orleans.....	0,650	88,800	404,474	26,575	.....	.....
San Francisco.....	50,000	40,000	214,078	.....	.....	.....
Worfolk.....	7,941	.....	115,126	.....	.....	.....
Halifax.....	.....	177,016	2,800	2,500	.....	.....
Portland, Me.....	.....	154,804	.....	47,903	.....	.....
Mobile.....	21,394	.....	14,781	.....	.....	.....
Total week.....	480,481	2,481,246	3,585,331	1,701,948	100,512	172,050
Week 1890.....	480,481	2,481,246	3,585,331	1,701,948	100,512	172,050

* Receipts do not include grain passing to New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 26, compare as follows for four years:

	1900.	1909.	1906.	1907.
Receipts of—				
Flour.....bbls.	8,646,102	8,841,807	2,075,059	4,653,035
Wheat.....bush.	38,747,778	40,083,892	49,287,150	34,400,840
Corn....." "	78,320,478	92,549,118	92,549,118	92,549,118
" " " "	57,635,649	50,249,130	49,533,285	49,000,513
Barley....." "	5,943,827	1,250,728	2,623,829	3,100,938
Rye....." "	960,428	3,804,296	7,485,975	3,325,758
Total grain.....	143,456,417	143,197,242	194,153,906	183,170,716

The exports from the several seaboard ports for the week ending May 26, 1900, are shown in the annexed statement:

	Wash. busch.	Conn. busch.	Flour. bbls.	Oats. busch.	Rye. busch.	Peas. busch.	Barley. busch.
New York.....	923,716	1,077,535	161,072	132,506	144,891	5,293	51,529
Boston.....	810,165	1,416,587	79,009	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	47,335	.....	.....	.....
Pittsburgh.....	136,000	1,430,000	35,861	.....	.....	.....	.....
Baltimore.....	64,480	2,506,000	8,890	23,000	.....	.....	.....
St. Louis.....	40,000	72,000	20,070	.....	.....	.....	.....
Norfolk.....	.....	118,126	7,941	.....	.....	.....	.....
Newsp. News.....	.....	844,303	63,521	.....	.....	.....	.....
Montreal.....	810,001	794,207	25,654	648,949	.....	49,618	.....
London.....	.....	.....	7,791	.....	.....	.....	49,618
Port Arthur.....	.....	.....	21,894	.....	.....	.....	.....
Total week.....	2,647,506	4,905,985	361,228	1,989,069	146,821	54,013	101,947
Year to date.....	2,269,588	3,880,176	301,302	1,352,015	130,063	39,312	838

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to	Flour.		Wheat.		Corn.	
	Week bush.	Since Sept. bush.	Week bush.	Since Sept. bush.	Week bush.	Since Sept. bush.
Sept. 1 to	22,400	7,531,452	1,967,307	63,939	2,011,631	68,538
Sept. 1 to	54,978	1,600,380	603,983	30,273,594	2,870,765	74,771,506
U. S. & C. America.	17,482	787,457		15,399	91,454	318,024
West India.	23,670	1,051,295		800	1,656	836,551
W. A. S. Colon.		187,183			18,740	40,000
Other countries	1,534	243,830	55,480	418,405	32,403	1,807,765
Total.	361,962	11,444,911	2,647,580	99,102,500	4,995,935	179,337,485
Wheat.			108,953,583		138,126,000	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 26, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,317,000	1,616,000	1,069,000	177,000	315,000
Do do.....	.....	.....	.....	.....	.....
Boston.....	747,000	500,000	350,000	.....	.....
Philadelphia.....	385,000	1,165,000	634,000	.....	.....
Baltimore.....	198,000	1,194,000	417,000	35,000	.....
New Orleans.....	338,000	176,000	.....	.....	.....
San Antonio.....	1,143,000	.....	.....	.....	.....
Montreal.....	319,000	138,000	454,000	8,000	61,000
Toronto.....	25,000	.....	10,000	.....	21,000
Buffalo.....	1,440,000	872,000	886,000	183,000	265,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	193,000	463,000	158,000	1,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	188,000	151,000	18,900	8,000	1,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	10,612,000	4,176,000	1,147,000	418,000	.....
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	230,000	2,000	2,900	1,000	1,000
Do do.....	.....	.....	.....	.....	.....
St. Paul.....	2,500,000	.....	.....	.....	.....
St. Louis.....	11,984,000	1,187,000	463,000	27,000	31,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	10,400,000	2,800,000	537,000	87,000	6,000
St. Louis.....	274,000	113,000	31,000	5,000	.....
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	697,000	34,900	34,000	67,000	.....
Do do.....	.....	.....	.....	.....	.....
Florida.....	30,000	5,000	.....	1,000	.....
Indiana.....	108,000	53,000	51,000	.....	.....
On Mississippi River.....	1,112,000	86,000	48,000	.....	.....
On Lakes.....	.....	525,000	374,000	25,000	114,000
On canal and river.....	432,000	.....	154,000	95,000	125,000
Total May 28, 1900.....	44,755,000	12,687,000	6,784,000	1,067,000	944,000
Total May 19, 1900.....	46,928,000	15,287,000	8,890,000	1,118,000	829,000
Total May 27, 1897.....	24,192,000	18,775,000	7,984,000	680,000	1,455,000
Total May 27, 1896.....	24,192,000	18,775,000	7,984,000	680,000	1,455,000
Total May 29, 1900.....	28,000,000	13,317,000	8,909,000	2,821,000	1,414,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 1, 1900.

The demand coming forward at first hands has not shown any improvement during the week, and business on home account has again been of very moderate proportions in the aggregate. Exporters have also been less in evidence than during the preceding two weeks. Recent purchases by the latter are estimated to have reached fully 50,000 bales of heavy brown cotton for China, and have put that division of the market in relatively good condition. The course of the market for raw material continues an adverse influence in the goods situation, telling upon the views of both buyers and sellers more with regard to future deliveries than spot trade. A reduction by the Fall River Committee of $\frac{3}{8}$ ¢. in the price of print cloths, from $3\frac{1}{8}$ ¢. for regulars to $3\frac{1}{8}$ ¢., has also had its effect, although even the new price leaves Fall River $\frac{3}{8}$ ¢. higher than what other markets have been selling at for two weeks past. The tone all around in cotton goods is very indifferent at the close and the market irregular in most directions. In the woolen goods division also business has been poor and tendency of prices in favor of buyers in a number of lines. The jobbing trade has been quiet, but retail business is reported fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 28 were 2,168 packages, valued at \$181,473, their destination being to the points specified in the tables below:

NEW YORK TO MAY 28.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	868	119	1,032
Other European.....	469	1,102	3	451
China.....	.....	110,487	.....	107,355
India.....	1	7,857	.....	1,494
Africa.....	.....	17,779	.....	21,398
South Africa.....	34	2,201	50	6,227
West Indies.....	729	10,683	537	12,657
Central America.....	79	1,552	98	2,009
South America.....	414	5,635	131	4,259
Other Countries.....	293	19,834	908	21,162
	21	3,536	150	4,230
Total.....	2,168	181,614	1,984	182,402

The value of the New York exports for the year to date has been \$7,475,149 in 1900, against \$6,434,959 in 1899.

Exporters have bought about 10,000 bales of heavy sheetings and drills this week at same prices as previous week. The home trade demand continues slow for all weights of brown goods. In fine yarn grey goods sales have been small at easy prices. The demand for bleached cottons has been confined to small quantities without material change in prices. The demand for wide sheetings is on a limited scale, prices unchanged. Cotton flannels are slightly easier in some quarters for export. Cotton blankets unchanged. Coarse colored cottons are dull in all descriptions, with ready sellers at the quotations. Kid finished cambrics slow and $\frac{1}{2}$ c. lower. The demand for staple prints has improved somewhat and prices are steady. Light fancy calicoes slow and irregular. New dark fancies for fall quiet. Fine specialties in moderate demand. Gingham firm but quiet. Print cloths inactive at Fall River at reduced quotation of $3\frac{1}{2}$ c. Some sales of regulars at 3c. in outside markets.

WOOLEN GOODS.—The aggregate demand for men's-wear woolen and worsted fabrics this week has been on a limited scale, although in some quarters re-orders show a slight improvement. There are considerable stocks reported in some hands, chiefly in heavy-weight fancies, and the market for these is in an irregular condition. Plain staple lines are better sold than fancies and are generally steady, but even in these some sellers are quite easy to deal with. In low-grade goods of the cotton-mixed order the market is slow and unsatisfactory. There has been no movement of any moment in overcoatings, and cloakings continue inactive. Flannels and blankets quietly steady. Carpets in good request on new price basis.

FOREIGN DRY GOODS.—There has been a dull market this week in all lines of foreign dry goods. Dress goods are generally steady. Silks and ribbons irregular. Linens quiet and unchanged. Burlaps dull and irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE YEAR AND SINCE JANUARY 1, 1900 AND 1900.										
Week Ending May 31, 1900.				Since Jan. 1, 1900.		Week Ending June 1, 1900.				
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—										
Wool.....	391	\$7,253	16,152	4,287,434	406	\$5,090	16,417	3,706,985	4,297	1,128,135
Cotton.....	1,663	323,100	50,637	13,869,013	1,708	342,393	47,745	8,068,982	2,163	2,163,559
Silk.....	1,065	508,550	34,019	18,115,483	1,198	489,294	30,266	14,876,368	1,650	1,650,430
Flax.....	2,865	193,941	39,439	6,898,825	1,512	41,075	31,163	4,983,554	1,970	1,970,388
Miscellaneous.....	3,901	128,772	153,104	4,550,368	1,052	78,118	260,975	5,014,905	1,473	1,473,389
Total.....	9,785	1,841,686	293,973	47,751,131	5,856	1,186,937	384,269	40,000,015	47,473	6,644,644
WAREHOUSES TAKEN DOWN WITHIN THE MARKET.										
Manufactures of—										
Wool.....	181	47,280	4,635	1,306,547	131	38,041	4,305	1,178,712		
Cotton.....	261	74,193	9,656	3,638,371	339	69,906	8,719	2,268,568		
Silk.....	1,096	62,134	8,517	2,704,831	77	38,406	2,933	1,538,344		
Flax.....	172	30,368	7,886	1,463,316	309	42,116	8,961	1,476,760		
Miscellaneous.....	6,139	36,559	276,437	1,463,765	4,054	21,726	290,192	1,380,240		
Total.....	8,841	249,473	302,000	8,539,532	5,810	238,197	314,830	7,473,619		
Total withdrawable fund for consump.	9,785	1,841,686	293,973	47,751,131	6,366	1,186,973	384,269	40,000,015		
Total marketed.....	16,686	1,911,065	585,973	56,290,663	11,366	1,423,170	699,099	47,473,644		
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
Manufactures of—										
Wool.....	302	\$9,507	4,939	1,855,641	127	18,543	4,297	1,128,135		
Cotton.....	647	140,304	1,992	6,328,088	326	112,657	8,849	2,163,559		
Silk.....	147	74,029	3,984	2,528,086	910	106,304	2,817	1,650,430		
Flax.....	276	64,935	8,813	1,782,328	360	106,304	4,940	1,060,666		
Miscellaneous.....	4,860	28,444	289,714	1,279,766	3,131	32,652	30,147	1,380,240		
Total.....	6,132	282,418	258,959	10,038,872	4,386	313,312	384,369	7,473,619		
Total for consump.	9,785	1,841,686	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015		
Total imports.....	15,917	1,697,895	552,668	57,846,008	10,142	1,505,385	708,638	47,345,368		

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Lancaster (Pa.) School District.—Bond Litigation.—The legality of the \$50,000 bond issue awarded last March to the Lamprecht Bros. Co., Cleveland, is being tested in the courts. It will be late in the fall, we are informed, before a decision can be obtained.

Massachusetts.—Bond Transfer Notice—Closing of Books.—State Treasurer Edward S. Bradford gives notice that for the purpose of giving time to make up the accounts, the books of the State Treasury will be closed for the transfer of bonds for one week previous to the day on which the interest on the bonds becomes due. Attention is also called to the fact that in making assignments of Massachusetts bonds, when such assignments are made out of Massachusetts, the official character of the Magistrate must be duly certified.

Bond Calls and Redemptions.

Buffalo County, Neb.—Bond Call.—C. F. Bodinson, County Treasurer, has called for payment at his office July 1, 1900, \$45,000 5% court-house bonds issued Jan. 1, 1890.

Butler County, Mo.—Bond Call.—Interest ceased on June 1, 1900, on bonds Nos. 1 to 60, inclusive, issued March 1, 1890. Securities are in denomination of \$500 and payment will be made at the Mississippi Trust Co., St. Louis.

Davidson County, Tenn.—Bond Call.—Len K. Hart, County Trustee, has called for payment July 1, 1900, at the National Bank of the Republic, New York City, bonds Nos. 1 to 100, inclusive, bearing 4½% interest.

Denver, Col.—Bond Call.—Paul J. Sours, City Treasurer, called for payment May 15, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 31 to 33, inclusive.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 373 to 404, inclusive.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 335 to 406, inclusive.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 1 to 4, inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 572 to 424, inclusive.
South Side Sanitary Sewer Dist. No. 2—Bond No. 28.
Thirteenth Street Sanitary Sewer Dist. general refunding warrants Nos. 146 to 168, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 25 to 27, both inclusive.
Colfax Avenue Paving Dist. No. 1—Bonds Nos. 37 to 41, inclusive.
Court Place Paving Dist.—Bond No. 75.
Fifteenth Street Paving Dist. No. 1—Bond No. 36.
Larimer Street Paving Dist. No. 1—Bonds Nos. 191 to 219, both inclusive.
Larimer Street Paving Dist. No. 2—Bonds Nos. 195 to 368, both inclusive.
Nineteenth Street Paving Dist. No. 1—Bonds Nos. 154 to 170, inclusive.
Nineteenth Street Paving Dist. No. 2—Bonds Nos. 174 to 189, inclusive.
Logan Avenue Improvement Dist. No. 1—Bonds Nos. 9 and 10.

Bonds Nos. 77 to 152, both inclusive, of Public Improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colorado, dated Sept. 1, 1889, have also been called for payment June 15, 1900.

Interest ceased on June 1, 1900, on the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 34.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 409 to 420, inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 425 to 438, inclusive.
Thirteenth Street Sanitary Sewer Dist. general refunding warrant No. 159.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bond No. 28.
Champa Street Paving Dist. No. 1—Bonds Nos. 1 to 15, inclusive.
Fifteenth Street Paving Dist. No. 1—Bond No. 37.

Also on July 1, 1900:

HIGHLANDS.

Highlands Sewer Dist. No. 1—Bonds Nos. 1 to 8, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Henry County, Ohio.—Bond Call.—D. Frank Coe, County Treasurer, has called for payment July 1, 1900, the following bonds: Court-house and jail bonds Nos. 2, 4 to 8, 11, 12, 15 to 18, 20, 22 to 29, 31, 36 to 41, 43, 45 to 48, 50, 61, 63, 66, 68, 69, 71 to 73, 76, 80 to 86, 88 to 100, all inclusive. These bonds are all of a series of \$10,000, dated July 1, 1890, and redeemable July 1, 1900. Also Napoleon Township road-improvement bonds Nos. 1 to 13, inclusive, and Freedom Township road bonds Nos. 1 to 9, inclusive, all in denomination of \$1,000, dated July 1, 1890, and redeemable July 1, 1900.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county war-

rants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 8, 1899, to Aug. 5, 1899, both dates inclusive. Interest ceased May 28, 1900.

New Madrid (Mo.) School District.—Bond Call.—Bonds Nos. 11 to 45, inclusive, each for \$500, dated June 2, 1890, have been called for payment June 2, 1900, at the Fourth National Bank of St. Louis.

Ogden, Utah.—Bond Call.—John V. Blin, City Recorder, calls for payment June 15, 1900, sewer bonds, Series "B," Nos. 101 to 150, inclusive. Securities are in denomination of \$1,000, dated March 1, 1890. They are subject to call after March 1, 1900.

Ouray, Colo.—Bond Call.—David Frakes, City Clerk, has called for payment July 1, 1900, at the Chemical National Bank, New York City, \$4,000 bonds, issue of 1881, Nos. 17 to 20, and \$16,000 bonds, series of 1889, Nos. 29 to 60, inclusive.

Pierce County, Wash.—School Warrant Call.—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. No interest is allowed after May 31, 1900:

Dist. No.	Warrant No.	Issued.	Dist. No.	Warrant No.	Issued.
1	287 to 308	1895-9	43	61 to 60	1890
2	34 to 388	1900	44	238 to 294	1898
3	57 to 668	1900	60	38 to 40	1899-1900
4	50 to 62	1899-1900	61	125 and 126	1899
5	39 to 44 & 144 to 150	1894 & 1898	71	135	1900
10	7, 287 to 6, 321	1890	72	33 and 34	1898
15	682 to 743	1899-1900	74	52 and 53	1899-1900
16	29	1900	75	14 to 16	1897
18	78 to 87	1899	76	54 to 56	1900
19	47 to 71	1899	77	35 to 37	1899
22	100 to 118	1896	84	31 and 32	1900
32	24	1900	85	9 to 13	1899-1900
31	56 to 64	1899	86	1 to 7	1900

Washington.—Warrant Call.—The State Treasurer has called for payment June 4, 1900, general fund warrants Nos. 55,996 to 58,370, inclusive. The amount of the call is said to be \$203,479 79.

Bond Proposals and Negotiations this week have been as follows:

Almonte, Lenark County, Ont.—Debenture Sale.—On May 7 the following bids were received for \$2,200 4% debentures:

S. B. Munro	\$2,315 50	G. A. Stimson & Co.	\$2,181 00
W. H. Brouse	2,170 00	W. H. Brouse	2,170 00
Ontario Mut. Life & Acc. Co.	2,200 00	Hanson Bros.	2,124 10
Central Can. Loan & Sav. Co.	2,200 00		

Securities are dated May 15, 1900, and mature Dec. 1, 1924. Interest will be payable June 1 and December 1. The total debt of the town is \$44,200 and the assessed valuation \$315,945.

Anacortes, Wash.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$20,000 bonds for the purchase of the plant of the Anacortes Water Company and making repairs and extensions thereto.

Annapolis, Md.—Bond Offering.—The Finance Committee of the Permanent Improvement Commission will sell at public auction at 11 A. M., June 26, at the Court House door, \$120,000 4% improvement bonds. Securities are issued under authority of Chapter 188, Laws of 1900. They are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$24,000 in 10, 20, 30, 40 and 49 years after their date. The \$48,000 bonds maturing in 10 and 20 years will be dated and delivered to their purchaser on July 10, 1900. The remaining \$72,000 bonds will be delivered and paid for on July 10, 1901, and will bear interest on that date. Bonds are exempt from all county and municipal taxes. W. H. Rullman is City Treasurer.

Athens, Ga.—Bond Offering.—Proposals will be received until 12 m., July 2, by J. H. Rucker, Chairman Finance Committee, for \$30,000 4% 1-30-year (serial) gold sewer bonds. Securities are in denomination of \$1,000. Interest will be payable January and July in Athens, Ga., or at the Mechanics' National Bank, New York City. A certified check for \$500, payable to W. W. Turner, City Treasurer, will be required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic City, N. J.—Bonds Proposed.—The issuance of \$200,000 water and \$80,000 sewer bonds is being considered.

Atlantic (Iowa) School District.—Bond Election.—An election will be held June 11 to vote on the question of issuing \$14,000 school-house bonds.

Auburn Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 16, 1900, by Chas. McConnell, Township Clerk (P. O. Tiro), for \$6,000 5% road-improvement bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually, and the principal will mature as follows: \$500 June 1, 1922; \$500 Dec. 1, 1922; \$1,000 June 1, 1923; \$1,000 Dec. 1, 1923; \$1,000 June 1, 1924; \$500 Dec. 1, 1924; \$1,000 June 1, 1925, and \$500 Dec. 1, 1925. All proposals must be unconditional, and a deposit in money or a certified check on some bank in Tiro, payable to the Township Clerk in the sum of \$300 will be required. The successful bidder must furnish the blank bonds free of charge.

Barberton, Ohio.—Bonds Voted.—At a special election held May 19 this village authorized the issuance of \$15,000 water-works bonds by a vote of 180 to 8.

Barberton (Ohio) School District.—Bond Sale.—On May 25 the \$12,000 5% bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-23—an interest basis of about 3-60%.

Following are the bids:

Seasongood & Mayer, Cin.	\$13,107 00	P. S. Briggs & Co., Cin.	\$12,840 00
W. R. Todd & Co., Cin.	13,085 00	New Nat. Bk., Columbus	12,770 00
W. J. Hayes & Sons, Cleve.	13,030 00	People's Nat. Bk., Barnesville	12,517 00
Lamprecht Bros. Co., Cleve.	13,017 00	First Nat. Bank Barnesville	12,511 00
R. Kierbolte & Co., Cin.	12,990 00		

Principal will mature yearly on Sept. 1 as follows: \$500 from 1901 to 1903, \$1,000 from 1904 to 1909 and \$1,500 from 1910 to 1912, all dates inclusive. For further description of bonds see CHRONICLE May 19, p. 1009.

Barnwell (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by P. M. Buckingham, for \$5,000 5% bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable annually on May 1 at the Bank of Barnwell. Principal will mature May 1, 1920.

Belmont, Mass.—Bond Sale.—Boston papers report the sale of \$33,000 3-1/2% school bonds to C. S. Cummings & Co., Boston, at 108-79. Bonds are dated June 1, 1900, and will mature \$1,000 yearly from 1901 to 1908, inclusive, and \$3,000 yearly from 1909 to 1923, inclusive.

Berkeley, Cal.—Bond Offering.—Proposals will be received until 7:45 P. M., June 25, by M. L. Hanscom, Town Clerk, for \$100,000 4-1/2% (serial) gold school bonds. Securities are in denomination of \$500; interest will be payable semi-annually. A certified check for 5% of bid, payable to the President of the Board of Trustees, must accompany proposals. Accrued interest will be added to the price offered for the bonds by the successful bidder.

Boulder, Colo.—Bond Offering.—Proposals will be received until 8 P. M., June 30, by E. K. Stafford, City Clerk, for \$30,000 4% 15-30-year (optional) gold water bonds. Securities are dated June 1, 1900.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 11, by Erastus C. Knight, City Comptroller, for \$45,799 43 3/4% 30-year registered grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1888, and to a resolution of the Common Council approved by the Mayor May 28, 1900. They will be dated June 1, 1900, and interest will be payable June 1 and Dec. 1.

At the same time and place proposals will be received for \$100,000 3-1/2% registered consolidated school loan bonds. Securities will be issued pursuant to Chapter 469, Laws of 1900. They will be dated May 1, 1900, and interest will be payable May 1 and Nov. 1. Principal will mature \$5,000 yearly on May 1 from 1901 to 1920, inclusive.

Principal and interest of both these issues will be payable at the office of the City Comptroller or at the Gallatin National Bank in the City of New York, as the purchaser may elect. Proposals (which must be made separately for each issue) must be accompanied by a certified check drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Campbell, Minn.—Bond Offering.—Proposals will be received until June 9 by T. D. Glover, Village Recorder, for \$1,300 10-year bonds. Interest (to be named in bid) will be payable annually. The village has no indebtedness at present.

Canton, Ohio.—Bond Sale.—Following are the bids received on May 26 for the \$6,700 street-improvement bonds:

	45 Bonds.	4 1/2% Bonds.	5% Bds.
W. J. Hayes & Sons, Cincinnati	\$128 00		
R. Kierbolte & Co., Cincinnati	74 25		
Seasongood & Mayer, Cincinnati	45 50	\$22 50	\$25 25

For full description of bonds see CHRONICLE May 19, p. 1008.

Carthage, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$2,500 5% 10-year sidewalk bonds. Securities will be in denomination of \$500, dated July 9, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Cass County, Ind.—Bond Offering.—Proposals will be received until 12 M., June 20, by J. G. Powell, County Auditor, for \$68,000 4-1/2% Tipton Township gravel-road bonds. Securities are in denomination of \$1,575, dated May 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Bids.—Following are the bids received on May 23 for the \$35,000 4-1/2% gravel-road bonds:

Campbell, Wild & Co., Ind.	\$35,500 00	W. R. Todd & Co., Cincinnati	\$35,450 00
Meyer & Kiser, Indianapolis	\$6,215 00	Denison, Prior & Co., Cleve.	\$5,000 00

As stated last week, bonds were awarded to Campbell, Wild & Co., Indianapolis.

Chadron, Neb.—Bonds Not Yet Sold.—We are advised that the \$34,000 4% refunding bonds offered for sale on April 27 have not yet been disposed of. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the State fiscal agency in New York City. Principal will mature in 20 years, subject to call after 10 years.

Chillicothe (Mo.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. June 7, by J. M. Dunn, Secretary, for \$25,000 4% school-house bonds. Securities were

authorized at the election held April 24, 1900. They are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually in Chicago. Principal will mature yearly on June 1 as follows: \$3,000 in 1905, \$2,000 in 1906 and \$3,000 yearly thereafter.

Cimarron, Gray County, Kan.—Bonds Compromised.—We are advised that this city has compromised all of its indebtedness by the issuance of \$20,000 20-year bonds in place of the old securities. The new bonds are dated April 1, 1900, and bear 2% interest for the first ten years and 3% for the remaining ten years.

Clark County (P. O. Berryville), Va.—Bids Rejected.—Bond Offering.—All bids received on May 19 for the \$60,000 4% refunding bonds were rejected. These bonds are again offered for sale by W. A. Bradford, County Treasurer. They will be dated July 1, 1900, and will mature in twenty years, \$10,000 being subject to call after ten years. Interest will be payable January 1 and July 1.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 26, by Chas. P. Salen, City Auditor, for \$200,000 4% river and harbor bonds maturing April 1, 1920; \$100,000 4% intercepting sewer bonds maturing April 1, 1920; \$50,000 4% bridge bonds maturing April 1, 1920, and \$171,000 4% sewer district bonds, maturing April 1, 1910. Securities will be coupon bonds, in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bond Sale.—On May 31 Allen, Sand & Co., New York, were awarded \$300,000 4% 20-year water bonds at 113-172 and \$219,000 4% 10-year sewer bonds at 106-89. At these prices the bonds will net the investor 3-17/8% and 3-1/8%, respectively. Following are the bids received:

	Water Bonds.	Sewer Bds.
Allen, Sand & Co., New York	\$339,516	\$234,000
W. R. Todd & Co., Cincinnati	\$332,970	
Rudolph Kierbolte & Co., Cincinnati	\$332,950	\$232,800
Atlas National Bank, Cincinnati	\$332,750	\$232,780
Denison, Prior & Co., Cleveland	\$332,295	\$231,600
S. Kuhn & Sons and Feder, Holzman & Co., Cin.	\$330,750	\$233,140
The Lamprecht Bros. Co., Cleveland	\$330,000	\$232,000
Seasongood & Mayer, Cincinnati	\$327,811	\$230,514
Citizens' Savings & Loan Association, Cleveland	\$321,000	

For description of bonds see CHRONICLE May 13, p. 958.

Coke County, Texas.—Bonds Voted.—On May 19 this county voted in favor of issuing \$9,000 4% bonds.

Corunna, Mich.—Bond Offering.—Proposals will be received until 10 A. M., June 7, by A. C. Young, City Clerk, for the \$5,000 4% park bonds voted at the election held April 30. Securities are dated July 1, 1900. Principal will mature July 1, 1915. A certified check for \$100, payable to A. C. Young, City Clerk, must accompany proposals. The bonded debt of the city is \$15,000.

Corvallis, Ore.—Bonds Voted.—At the election held May 21 the question of issuing \$10,000 funding bonds received 143 votes in favor of and 144 against the proposition.

Dallas (Ore.) School District.—Bonds Voted.—This district has voted in favor of issuing \$5,000 school-house bonds.

Dayton, Ohio.—Bond Sale.—On May 28 the \$170,000 3-1/2% "water-works betterment" bonds were awarded to Rudolph Kierbolte & Co., Cincinnati, at 101-60—an interest basis of about 3-28% and the \$100,000 3-1/2% fire-department bonds to S. Kuhn & Sons and Feder, Holzman & Co., Cincinnati, at their joint bid of 101-38—an interest basis of about 3-30%. Following are the bids:

	Water Bonds.	Fire Bonds.
R. Kierbolte & Co., Cincinnati	\$172,722 10	\$101,348 00
S. Kuhn & Sons, Feder, Holzman & Co., Cin.	172,515 90	101,280 00
W. R. Todd & Co., Cincinnati	172,507 40	101,260 00
Seasongood & Mayer, Cincinnati	172,158 85	101,168 75
Denison, Prior & Co., Cleveland	171,919 00	100,770 00
W. J. Hayes & Sons, Cleveland	171,755 00	100,515 00
City National Bank, Dayton	170,850 00	100,405 00
N. W. Harris & Co., Chicago		100,395 00

For Both Issues.

Blodget, Merritt & Co., Bos. \$73,105 | Blake Bros. & Co., Boston \$72,808

For full description of bonds see CHRONICLE May 5, p. 907.

Delaware, Ohio.—Bond Sale.—On May 26 the \$27,000 5% 1-9 year bridge bonds were awarded to the Croghan Bank, of Fremont, at 107—an interest basis of about 3-46 1/4%.

For description of bonds see CHRONICLE May 19, p. 1009.

Delaware County, Ind.—Railroad Aid Tax Voted.—At the election held May 10 this county voted a subsidy of \$75,000 in aid of the Cincinnati Muncie & Richmond Railway. We are advised that it is not probable that bonds will be issued for this purpose, as the money is not payable for two years, and it is expected that the entire amount will be collected by that time through the tax rolls.

Detroit, Mich.—Bond Sale.—On May 28 the \$250,000 3-1/2% 30-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108-075—an interest basis of about 3-08 1/4%. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$270,187 00	People's Sav. Bank, Detroit	\$266,925 00
N. H. Rollins & Sons, Bos.	266,572 60	N. W. Harris & Co., Chic.	265,628 40
Sink Fund Commis. Detroit	266,175 00	Denison, Prior & Co., Cleve.	265,175 00
Estabrook & Co., Boston	267,776 00	Third Nat. Bank, Boston	265,025 00
R. L. Day & Co., Boston	267,007 50		

For description of bonds see CHRONICLE May 26, p. 1061.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 11, by H. B. Chapman, Village Clerk, at his office, No. 841 Society for Savings Building, Cleveland, for \$50,000 4% water-works bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the Cleveland Trust Co., Cleve-

land, Ohio. Principal will mature May 1, 1935. A certified check on an incorporated bank in the State of Ohio for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

East Peoria (Ill.) School District.—Bonds Voted.—On May 19, by a vote of 68 to 28, the citizens of this district authorized the issuance of \$6,500 school-house bonds.

East St. Louis (Ill.) School District No. 1, Township No. 2 North, Range 10 West.—Bond Sale.—On May 26 the \$39,000 4% 10-year bonds were awarded to the Little & Hays Investment Co., St. Louis, at 103-60—an interest basis of about 3-56%. For description of bonds see CHRONICLE May 26, p. 1061.

Evanston, Ohio.—Bids Rejected.—All bids received on May 26 for the \$35,000 5% 20-year park bonds were rejected.

Fitchburg, Mass.—Bond Issue.—This city, we are advised, has issued \$100,000 3½% hospital bonds, under an Act of the State Legislature. The bonds have been taken locally and are redeemable at the pleasure of the city.

Frederick County, Md.—Bond Sale.—On May 28 the \$188,700 3½% 20-40 year (optional) bonds were awarded to Baker, Watts & Co., Baltimore, at 103-16—an interest basis of about 3-23½ if bonds are redeemed at their optional date and 3-35½ if allowed to run their full time. Following is the list of the bids received:

Baker, Watts & Co., Baltimore, 103-16	John R. Jones, Fred'ck, \$2,200@101-30
5000@103-25	Cahn, Hoblitzell & Co., Balt're, 101-16
1000@1-3-05	Farson, Leach & Co., New York, 101-15
5000@103-75	Farmers' & Merchants' National
5000@102-50	Bank, Frederick, 101-03
5000@102-00	H. C. Foundie, Fred'ck, \$1,600@101-00
5000@101-97½	Fredericktown Sav'gs, \$50,000@100-25
5000@101-50	Institution, 100-00@100-00
HammondUrner, Atty.—	W. J. Hayes & Sons (prem. \$77), 100-00
Frederick, 103-00@103-00	Fidelity Deposit Co., Baltimore, 100-00
J. C. Englebrecht, Fred-	W. T. Haller, Baltimore, \$5,000@100-00
rick, 103-00@103-00	C. M. Gilpin, Frederick, 1,100@100-00
Townsend, Scott & Co., Balt're, 101-54	

For description of bonds see CHRONICLE April 28, p. 857.

Fulda (Minn.) School District.—Bonds Voted.—This district has voted in favor of issuing \$3,000 school-house bonds.

Gallion, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 4, by J. O. Ross, City Clerk, for the following street-improvement bonds:

\$17,000 4½% Columbus Street bonds, in denomination of \$1,700.
10,000 4½% South Market Street bonds, in denomination of \$1,000.
12,000 4½% Public Square and East Main Street bonds, in denomination of \$1,200.

All the above bonds are dated July 1, 1900. Interest will be payable January 1 and July 1. Principal will mature one bond of each issue yearly on July 1 from 1901 to 1910, inclusive. All bids must be unconditional and accompanied by \$5 00 in cash or a certified check for that amount.

Gateville (Texas) School District.—Bond Sale.—The \$17,000 5% school-building bonds mentioned in the CHRONICLE March 8 have been sold to the State Permanent School Fund at 103-88. Bonds mature in 1940, subject to call \$5,000 after five years, \$5,000 after ten years and \$7,000 after fifteen years.

Gloucester, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 7, by the Finance Committee of the Common Council for \$18,000 4% 20-year coupon improvement bonds. A certified check for 5% of bid must accompany proposals. Further information may be obtained by addressing Daniel F. Lane, City Clerk.

Grand Haven, Mich.—Bond Sale.—The \$23,000 4½% park bonds which the city offered for sale on Feb. 7, but which were not sold at that time, have since been awarded to New York investors.

Greenfield, Mass.—Bonds Defeated.—At the special town meeting held May 19 it was decided not to purchase land for park purposes, and therefore the proposed issuance of \$20,000 bonds for this purpose will not be made.

Greenville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 19, by George W. Mannix, Jr., Clerk Board of Education, for \$7,000 6% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the Board of Education. Principal will mature \$2,000 in three years, \$2,500 in four years and \$2,500 in five years. Accrued interest to date of delivery will be added to the amount offered by the successful bidder. A certified check for \$300 must accompany proposals.

Guernsey County (P. O. Cambridge), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 5, by the County Commissioners at the office of Wm. P. DeHart, County Auditor, for \$80,000 4% bonds. Securities are issued under authority of Section 2884, Revised Statutes of Ohio. They are in denomination of \$3,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$8,000 yearly on July 1 from 1906 to 1915, inclusive.

Hartwell, Ohio.—Bond Sale.—On May 25 the \$7,500 4% 40-year street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 110-88½—an interest basis of about 3-51½. Following are the bids:

Seasongood & Mayer, Cin., \$8,275 95	W. R. Todd & Co., Cincinnati, \$8,137 00
W. J. Hayes & Sons, Cleve., \$8,220 00	Atlas Nat. Bank, Cincinnati, \$8,025 50
Feder, Holzman & Co., Cin., \$1,167 00	P. S. Briggs & Co., Cin., 7,785 00

For description of bonds see CHRONICLE April 23, p. 858.

Hillsboro, Trall County, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., June 14, by J. R. Carley, City Auditor, for \$24,000 5% water-works and electric-light bonds. Securities are dated May 1, 1900, and will mature May 1, 1920. Interest will be payable annually on May 1 in Hillsboro. The bonded debt at present is \$3,500 and the sinking fund amounts to \$3,500. The assessed valuation is \$317,277 and the real value about \$1,200,000.

Illion Union Free School District No. 1, Town of German Flatts, N. Y.—Bond Offering.—Proposals will be received until June 11, by C. S. Jepson, Village Treasurer, for \$7,000 4% school bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually on July 1 at the Illion National Bank. Principal will mature \$500 yearly on July 1 from 1901 to 1914, inclusive. Proposals will be opened at 11 A. M., June 12.

Independence, Kan.—Bond Election.—On June 13 this city will vote on a proposition to issue \$40,000 bonds for the purpose of purchasing the plant of the Southern Kansas Water Co.

Iola, Kan.—Bond Offering.—Proposals will be received until June 20 by W. M. Knapp, City Clerk, for \$70,000 water-works and \$10,000 electric-light 20-year bonds. Interest (to be named by the bidder, not exceeding 5%) will be payable January 1 and July 1. Proposals must be accompanied by a certified check in the sum of 5% of the amount of the bid.

Ionia, Mich.—Bond Offering.—Proposals will be received until 7 P. M. June 5 by W. Walter Smith, City Clerk, for \$90,000 4% refunding water bonds. Securities are dated in August, 1900, and will mature August, 1920, subject to call after Aug., 1910. Interest will be payable Jan. 15 and July 15. A certified check for 2% of the amount of the bid must accompany proposals. The bonded debt of the city, including this issue, is \$41,000. The equalized valuation is \$1,855,700. The population in 1897 was 5,012 and is now estimated at 5,100.

Ithaca, Gratiot County, Mich.—Bond Offering.—Proposals will be received until 2 P. M., June 12, by Jas. G. Kress, Village Clerk, for \$10,000 4% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable at the Ithaca Savings Bank or in New York exchange. Principal will mature \$1,000 yearly on July 1 from 1905 to 1914, inclusive.

Jackson, Ga.—Bond Sale.—The \$5,000 5% 1-10-year (serial) school bonds offered for sale on May 1 were awarded on May 24 to W. J. Hayes & Sons, Cleveland, at 100-14 and blank bonds. Following are the bids:

W. J. Hayes & Sons, Cleve., \$5,007 00	Boy Robinson, Atlanta, \$5,009 00
First Nat. B'k., Barnesville, 5,025 90	N. W. Harris & Co., Chicago, 5,000 00

* And blank bonds free of charge.

Jamestown, N. Dak.—Bond Offering.—Geo. C. Eager, City Attorney, is offering for sale an issue of \$4,700 4% 20-year refunding bonds. Securities carry semi-annual interest.

Jefferson, Ohio.—Bond Sale.—On May 28 the \$1,500 5% building bonds were awarded to Seasongood & Mayer, Cincinnati, at 111-316. Following are the bids:

Seasongood & Mayer, Cin., \$1,609 74	W. R. Todd & Co., Cincinnati, \$1,520 00
Feder, Holzman & Co., Cin., 1,567 76	Lamprecht Bros. Co., Cleve., 1,561 75
First Nat. Bank, Jefferson, 1,805 00	R. J. Loomis, Jefferson, 1,587 75
New Ist Nat. B'k., Columbus, 1,560 00	

For description of bonds see CHRONICLE May 5, p. 907.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 P. M., June 14, by Lemuel W. Gosnell, City Clerk, for \$20,000 3½% school-house bonds. Securities are in denomination of \$1,000, dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 15, 1920, subject to call after June 15, 1910.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M., June 4, by Arthur A. Bailey, City Treasurer, for \$82,000 4% school bonds. Securities are issued under authority of Chapter 408, Laws of 1898. They are in denomination of \$1,000, dated Aug. 1, 1898. Interest will be payable Feb. 1 and Aug. 1 at the Tremont National Bank (now Eliot), Boston. Principal will mature \$8,000 yearly on August 1 from 1920 to 1923, inclusive.

Lee County (P. O. Fort Madison), Iowa.—Bond Offering.—Proposals will be received until 10 A. M., June 13, by H. J. Schroeder, County Auditor, for \$550,000 3½% refunding bonds. Securities are issued under authority of Title 4, Chapter 1, of the Code of Iowa. They are in denomination of \$1,000, dated July 1, 1900. Interest will be payable April 1 and Oct. 1 in New York City. Principal will mature part yearly on July 1 as follows: \$20,000 from 1901 to 1905, \$25,000 from 1906 to 1910, \$30,000 from 1911 to 1915 and \$35,000 from 1916 to 1920, all dates inclusive. All bids must be accompanied by \$5,000 in currency or a certified check for that amount, payable to the County Treasurer without conditions. The successful bidder will be required to deposit \$20,000 additional, either in cash or a certified check, also payable to the County Treasurer without conditions. The total debt of the county at present (all bonded) is \$560,000, issued for railroad subsidies. The assessed valuation is \$7,754,816 and the real value is reported to be about \$85,000,000. The population in 1895 was 89,528. The State and county tax rate is \$20 per \$1,000 of valuation. The official circular states that the county has never defaulted in principal or interest of its indebtedness.

The official notice of this bond offering will be found among the advertisements in this Department.

Liberty, Ohio.—Bond Sale.—On May 19 the following bonds were awarded to Feder, Holzman & Co., Cincinnati: \$5,300 6% 1-5 year (serial) Market Street improvement bonds, in denomination of \$100.
\$50 6% 1-5 year (serial) Huston Alley improvement bonds, in denomination of \$170.

Securities are issued under authority of Section 2704, Revised Statutes of Ohio. They are dated May 25, 1900, and carry interest payable annually at the office of the Village Treasurer.

Lindstrom, Chisago County, Minn.—Bond Election.—An election will be held to-day (June 2) to vote on the question of issuing \$4,000 water-works bonds.

Lockland, Ohio.—Bonds Authorized.—The Council has passed an ordinance providing for the issuance of \$10,000 sidewalk bonds.

Ludington, Mich.—Bond Sale.—On May 28 the \$28,000 4% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102-078 and accrued interest. A bid of 102-48 flat was received from W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE May 26, page 1062.

Madelia, Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 15, by the Village Council, at the office of D. G. D'Evelyn, Recorder, for \$5,000 4½% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature July 1, 1915. A certified check for \$500, payable to the Village of Madelia, must accompany proposals. The bonded debt at present is \$9,000, issued for water-works purposes. The assessed valuation is \$312,968. The population is estimated at 1,500.

Madison, Ga.—Bond Sale.—This city has sold to Farron, Leach & Co., Chicago, an issue of \$18,000 4½% 10-15-year (optional) refunding school bonds. Securities are in denomination of \$1,000; interest will be payable annually in gold, at the office of the City Treasurer, or at the banking house of Farron, Leach & Co., New York City.

Marlborough, Mass.—Bond Sale.—On May 31 the \$20,000 4% 30-year water bonds were awarded to C. S. Cummings & Co., Boston, at 116-54—an interest basis of about 3-145%. Following are the bids received:

C. S. Cummings & Co., Boston.....116-54	Blake Bros. & Co., Boston.....115-79
Adams & Co., Boston.....116-23	Blodgett, Merritt & Co., Boston.....115-77
W. J. Hayes & Sons, Cleve.....116-21	N. W. Harris & Co., New York.....115-678
Denison, Prior & Co., Cleve.....116-17	Jones, Parker & Co., Boston.....115-36
R. L. Day & Co., Boston.....116-079	Parkinson & Burr, Boston.....115-17
Estabrook & Co., Boston.....116-009	

For description of bonds see CHRONICLE May 26, p. 1062.

Maryland.—Bids Rejected—Bond Issue.—Following are the bids received on May 31 for the \$300,000 3% 10-15-year (optional) bonds:

Sperry, Jones & Co., Baltimore.....102-66	Townsend, Scott & Co., Balti.....101-84
Fidelity Fire Ins. Co. (1100,000).....101-76	

The Board of Public Works decided to reject all bids and place the bonds in the sinking fund as an investment. For description of bonds see CHRONICLE May 5, p. 907.

Meeker School District No. 1, Rio Blanco County, Colo.—Bond Offering.—Proposals will be received until 12 M., June 15, by F. N. Johantgen, Secretary, for \$4,000 5% 10-20-year (optional) refunding bonds. Securities will be dated July 1, 1900.

Merced, Merced County, Cal.—Bonds Voted.—This town voted on May 23 in favor of issuing \$40,000 5% 1-40-year (serial) gold bonds. Interest on these bonds will be payable annually. The date upon which they will be offered for sale is yet to be determined.

Modesto High School District, Stanislaus County, Cal.—Bond Sale.—On May 26 the \$20,000 5% 1-20-year bonds were awarded to the Adams-Phillips Co., Los Angeles, at 106-25, an interest basis of about 4-25%. Following are the bids:

Adams-Phillips Co., Los Angeles.....112-20 00	Lamprecht Bros. Co., Cleve.....\$20,700 00
W. J. Hayes & Sons, Cleve.....21,025 00	N. W. Harris & Co., New York.....20,541 00
H. C. Rogers, Pasadena.....30,325 00	E. D. Shepard & Co., N. Y.....20,425 40

For description of bonds see CHRONICLE May 12, p. 980.

Mount Vernon, N. Y.—Bond Sale.—On May 24 an issue of \$60,000 3½% sewer bonds was awarded to Duncomb & Jennison, New York, at 105-02. Following are the bids:

Duncomb & Jennison, N. Y.....105-02	Sutro Bros. & Co., New York.....108-88
W. R. Todd & Co., New York.....108-00	R. Kleybolte & Co., New York.....108-125
Farron, Leach & Co., N. Y.....108-78	John D. Sweritt & Co., N. Y.....102-51

Securities are dated May 1, 1900, and will mature \$20,000 yearly on May 1 from 1925 to 1927, inclusive.

Newbern, N. C.—Bond Offering.—Proposals will be received until June 25 by J. J. Tolson, City Clerk, for \$80,000 4% 30-year water and sewer bonds. Securities were voted at the election held May 15. The city has a floating debt of not more than \$15,000. The assessed valuation is \$2,174,000 and the population is estimated at 10,000. Of this issue \$75,000 will be used to purchase the present plant and the remaining \$5,000 for improvements and extensions thereto.

New Kensington (Pa.) School District.—Bond Sale.—On May 28 the \$10,500 4½% coupon bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 106-17. Following are the bids:

Lamprecht Bros. Co., Cleve.....\$11,147 86	W. J. Hayes & Sons, Cleve.....\$10,887 00
W. R. Todd & Co., Cincinnati.....10,978 80	

For description of bonds see CHRONICLE, May 26, p. 1063.

Norristown, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (June 2) by F. L. Smith for \$150,000 3% 5-30-year bonds. Interest on these bonds will be free from State tax, which will be paid by the municipality. A deposit of 2% will be required with each bid.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 11, by Penfield Kellogg, City Clerk, for \$3,500 4% bonds, issued for the purpose of purchasing a site for a city-hall and fire-department building. Securities are in denomination of \$175, dated May 2, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months

from Sept. 1, 1900, to March 1, 1910, inclusive. All bids must be unconditional and accompanied by \$300 in cash or a certified check for that amount on some bank of Norwalk.

Old Town, Me.—Temporary Loan.—This city has borrowed from local investors on four months' time the sum of \$5,000 at 4% interest.

Otego, N. Y.—Bond Issue.—We are advised that arrangements have been made with the State Comptroller to take the \$18,000 1-30-year (serial) water bonds voted at the election held April 28 when same are ready to be issued.

Ottawa, Ohio.—Bonds Defeated.—At the election held May 28 the proposition to issue \$15,000 sewer bonds was defeated by a vote of 114 for to 159 against.

Owatonna, Steele County, Minn.—Bond Offering.—Proposals will be received until June 15 by the Common Council for \$10,000 4% public hospital bonds. Securities are in denomination of \$1,000, dated July 3, 1900. Interest will be payable annually at the First National Bank of Owatonna. Principal will mature July 3, 1920. These bonds were authorized at the election held March 18, 1900. The total debt of the city is \$45,000. The assessed valuation is \$1,500,000 and the real value is reported about \$5,400,000. The population is estimated at 6,000. Bidders must satisfy themselves as to the legality of the bonds before bidding and must enclose with proposals a certified check for 5% of the amount bid. P. G. Swanson is City Recorder.

Passaic, N. J.—Bond Sale.—On May 25 \$12,000 5% 13-24-year serial bonds were awarded to the Hobart Trust Co. of Passaic at 119-91—an interest basis of about 3-526%. A bid of 117-81 made by W. J. Hayes & Sons, Cleveland, was the only other proposal received.

Paulding, Ohio.—Bond Sale.—On May 25 the \$6,000 8-10-year serial refunding street, \$1,000 11-year refunding street and \$1,000 11-year refunding village-hall 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109-938. Following are the bids:

R. Kleybolte & Co., Cincinnati.....\$3,705 00	W. R. Todd & Co., Cincinnati.....\$3,890 00
P. S. Briggs & Co., Cincinnati.....8,500 00	New Nat. Bk., Columbus.....8,635 00
Feder, Holzman & Co., Cincinnati.....8,728 60	Paulding Deposit Bank.....8,687 20
Seasongood & Mayer, Cincinnati.....8,773 44	First Nat. Bank, Barnesville.....8,568 00
W. J. Hayes & Sons, Cleve.....8,712 00	

For description of bonds see CHRONICLE May 19, p. 1011.

Petokey, Mich.—Bond Offering.—Proposals will be received until June 4 for \$10,000 4% 20-30-year (optional) electric-light bonds. Securities are dated June 1, 1900; interest will be payable at the Chase National Bank, New York City. Jas. E. Niles is City Clerk.

Pine Hill, N. Y.—Bonds Defeated.—An election was held on May 22 at which a proposition to issue \$2,000 fire department bonds was voted down.

Plymouth (Ohio) School District.—Bond Sale.—On May 29 the \$2,000 4½% 2-5-year (serial) heating-system bonds were awarded to the Croghan Bank of Fremont at 101-50—an interest basis of about 4-037%. Following are the bids:

Croghan Bank of Fremont.....\$2,030 00	Lamprecht Bros. Co., Cleve.....\$2,002 75
W. R. Todd & Co., Cincinnati.....\$2,081 00	

* Bid rejected because claimed not to comply with requirements.

Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually.

Putnam County, Ind.—Bond Sale.—On May 14 \$31,980 Madison Township, \$35,470 Cloverdale Township and \$33,310 Marion Township road bonds were awarded to the Central National Bank of Greencastle at 100-45, 100-49 and 100-56, respectively. Following are the bids received for the entire \$100,740 bonds:

	Premium		Premium
Central Nat. Bk., Greencastle.....\$306 00		Campbell, Wild & Co., Ind'la.....\$46 00	
Denison, Prior & Co., Cleve.....505 00		First Nat. Bank, Greencastle (for	
Seasongood & Mayer, Cincinnati.....280 00		Seasongood & Mayer, Cincinnati.....\$38,310	Par

Rochester, Mass.—Temporary Loan.—On May 28 the city borrowed \$300,000 from Myron W. Greene, a local banker, on eight months' time at 3-50%; also \$170,000 from Duncomb & Jennison, New York, on six months' time at 3-50%. Following bids were received:

Myron W. Greene, Rochester, \$370,000 either 4, 6 or 8 months time.....\$104	
Duncomb & Jennison, New York.....\$370,000 for 4 months.....\$324	
	\$30,000 for 6 months.....\$304
	\$70,000 for 8 months.....\$304
Security Trust Co.....100,000 for 4 months.....\$304	

Rockford, Ill.—Bonds Proposed.—This city proposes to issue \$14,000 refunding bonds, bearing date July 1, 1900. As the City Council has taken no action in the matter as yet, details are yet to be determined.

Rockville Centre, N. Y.—Bond Sale.—The \$16,500 gold electric light extension bonds offered for sale on May 22 were awarded on May 28 to W. J. Hayes & Sons, Cleveland, at 101-109 for 3½%. Bonds mature \$1,000 yearly on May 1 from 1905 to 1920 inclusive and \$500 May 1, 1921. For further description of bonds see CHRONICLE, May 19, p. 1012.

Roseland, B. C.—Debenture Offering.—Proposals will be received until 4 P. M. June 19 by Wm. McQueen, City Clerk, for \$25,000 5% 25-year debentures. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable annually at the Bank of British North America, Roseland, B. C.

Roswell (N. Mex.) School District.—Bond Offering.—At the election held May 23 a proposition to issue \$25,000 6% bonds carried by a vote of 132 to 24. Proposals for these bonds will be received until 12 M., June 11, 1900, by J. F. Patterson, President Board of Education. Interest will be payable in gold in Roswell. Principal will mature in 20 and 30 years.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 12 M., June 25, by W. W. Johnson, City Clerk, for \$300,000 street-improvement and \$190,000 refunding bonds.

Interest on the above bonds, at a rate not exceeding $4\frac{1}{2}\%$, will be payable semi-annually in gold in either San Antonio or in New York City, at the option of the holder. Principal will mature in twenty years. A certified check for \$5,000 must accompany each bid. These bonds were advertised for sale at 4 per cents on May 21 but the bids received at that time were rejected.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seranton (Pa.) School District.—Bond Sale.—On May 28 the \$100,000 $4\frac{1}{2}\%$ funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 123'45—an interest basis of about 3'228%. Following are the bids:

Dick Bros. & Co., Phila.....	\$123,450 00	Newburger Bros. & Hender-	son, Philadelphia.....	\$118,000 00
Frank Nevins & Co., Phila.....	121,500 00	Lamprecht Bros. Co., Cleve.....	118,900 00	
Denison, Prior & Co., Cin.....	121,212 00	Philip P. Kelley, Phila.....	116,810 75	
Edw. C. Jones & Co., Phila.....	120,150 00	Farson, Leach & Co., N. Y.....	115,000 00	
N. W. Harris & Co., N. Y.....	119,881 00	W. R. Todd & Co., N. Y.....	113,005 00	
Lester & Co., Philadelphia.....	119,000 00	Seranton Savings Bank.....	108,402 00	
Seasongood & Mayer, Cin.....	118,175 00	W. J. Hayes & Sons, Cleve.....	106,742 00	
Heyl & Major, Philadelphia.....	118,080 00			

Bonds mature \$30,000 in 1926, \$30,000 in 1928 and \$40,000 in 1930. For further description of bonds see CHRONICLE May 26, p. 1063.

Shakopee, Minn.—Bonds Voted.—This place has voted in favor of issuing \$12,000 electric-light-plant bonds.

Shelby (Ohio) School District.—Bond Sale.—On May 28 the \$30,000 $5\frac{1}{2}\%$ 1-30-year (serial) school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 115'816—an interest basis of about 3'693%. Following are the bids:

Seasongood & Mayer, Cin.....	\$34,595 00	Denison, Prior & Co., Cin.....	\$34,260 00
W. R. Todd & Co., Cincinnati.....	34,575 00	W. J. Hayes & Sons, Cleve.....	34,100 00
Lamprecht Bros. Co., Cleve.....	34,425 00	R. Kleybolte & Co., Cin.....	31,902 50
First Nat. Bk., Columbus.....	34,380 00	P. S. Briggs & Co., Cin.....	32,000 00
Feder, Holman & Co., Cin.....	34,350 00	People's Nat. Bank, Barnes-	ville.....
New National Bank, Shelby.....	34,375 00		32,590 00
Citizens' Savings & Loan Co.,		First Nat. Bk., Barnesville.....	32,100 00
Mansfield.....	34,301 00		

For description of bonds see CHRONICLE April 28, p. 860.

South Bend Special School District No. 4, Anderson Ferry, Delhi Township, Hamilton County, Ohio.—Bond Sale.—On May 23 the \$2,500 $5\frac{1}{2}\%$ 1-25-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 112'86—an

interest basis of about 3'741%. For description of bonds see CHRONICLE May 5, p. 910.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m., June 8, by Eliphallet T. Tiff, City Treasurer, for \$142,000 $3\frac{1}{2}\%$ 30-year sewer and \$125,000 $3\frac{1}{2}\%$ 20-year school gold loan bonds. Securities will be issued as coupon bonds of \$1,000 each or registered bonds of \$1,000 each, or any multiple thereof. They will bear date June 1, 1900. Interest will be payable June 1 and December 1 at the First National Bank of Boston, if securities are coupon bonds, and at the office of the City Treasurer if bonds are registered. Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for 1 per cent of the amount of the loan bid for, payable to the City of Springfield.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Steelton (Pa.) School District.—Bond Sale.—On May 25 the \$50,000 $3\frac{1}{2}\%$ 30-year and \$30,000 $3\frac{1}{2}\%$ 20-year bonds were awarded to Denison, Prior & Co., Cleveland, at 103'65—an interest basis of about 3'29%. Following are the bids:

Denison, Prior & Co., Cleve.....	103'39	W. R. Todd & Co., Cincinnati.....	100'825
Lamprecht Bros. Co., Cleve.....	101'72	Estabrook & Co., Boston.....	100'81
R. Kleybolte & Co., Cincinnati.....	101'70	Harrisburg Trust Co.....	100'125
Western German Bank, Cin.....	100'08	W. J. Hayes & Sons, Cleve.....	100'03

For description of bonds see CHRONICLE May 12, p. 961.

Stephen, Minn.—Bond Election.—This village will vote on the question of issuing \$7,000 bonds to raise money with which to build a pumping station and an electric-light plant.

Stratford, Fairfield County, Conn.—Bond Sale.—On May 23 the \$30,000 $3\frac{1}{2}\%$ 20-year coupon bonds were awarded to the People's Savings Bank of Bridgeport at 104'76—an interest basis of about 3'177%. For description of bonds see CHRONICLE May 12, p. 981.

Tacoma, Wash.—Interest on Water and Light Bonds.—We are advised by Alfred Lister, City Comptroller, that the interest due June 1 on the Tacoma water and light bonds (formerly paid through the National Union Bank of New York City)

NEW LOANS.

\$550,000

LEE COUNTY, IOWA, 3% REFUNDING BONDS.

Sealed bids will be received at the County Auditor's office in the City of Fort Madison, Iowa, up to 10 o'clock A. M. Tuesday, June 12, 1900, for the purchase of \$550,000 Lee County Refunding Bonds. Said bonds to draw interest at the rate of three and one-half (3½) per cent per annum; interest payable semi-annually on the first day of April and October of each year at the banking house of — in the City of New York, said bank to be designated by the Board of Supervisors; the principal of said bonds to be paid at the County Treasurer's office in the city of Fort Madison, Iowa; said bonds to be issued in even sums of one thousand (\$1,000) dollars each, and to be numbered from one to five hundred and fifty (550) inclusive. Said bonds to be dated July 1st, 1900, and to mature as follows:

\$20,000.....	July 1, 1901
20,000.....	" 1902
20,000.....	" 1903
20,000.....	" 1904
20,000.....	" 1905
20,000.....	" 1906
20,000.....	" 1907
20,000.....	" 1908
20,000.....	" 1909
20,000.....	" 1910
30,000.....	" 1911
30,000.....	" 1912
30,000.....	" 1913
30,000.....	" 1914
30,000.....	" 1915
30,000.....	" 1916
30,000.....	" 1917
30,000.....	" 1918
30,000.....	" 1919
30,000.....	" 1920

Bids must be accompanied by a deposit of \$5,000 00 either in currency or a certified check payable to the County Treasurer without conditions.

Checks of unsuccessful bidders will be promptly returned.

Should the bid of the successful bidder not be completed and performed and payment of bonds made on July 1, 1900, the amount of his deposit shall be forfeited as liquidated damages to Lee County, Iowa.

The successful bidder will be required to deposit \$20,000 additional, either in currency or a certified check payable to the County Treasurer without conditions, to complete the contract when awarded. The board reserves the right to reject any and all bids.

By order of the Board of Supervisors.
H. J. SCHROEDER, County Auditor.

CHRONICLE VOLUMES FOR SALE.
1866 TO DATE.
WILLIAM B. DANA COMPANY,
FINE, ST. CORNER PEARL ST., N. Y.

NEW LOANS.

\$140,000

BOROUGH OF VINELAND, VINELAND, N. J. WATER AND SEWER BONDS.

Sealed proposals will be received at the office of Dr. G. Cunningham, Vineland, N. J., until June 4th, at 10 o'clock A. M., for the purchase of Sewer Bonds to the par value of \$45,000, issued for the purpose of constructing and maintaining a sewerage system and plant. Bonds dated August 8th, 1890, payable 30 years after date. Interest at 4 per cent per annum, payable February 8th and August 8th. Coupons February 8th detached and canceled.

Also bonds to the par value of \$95,000 for acquiring and equipping a water plant. Bonds bearing date Dec. 12, 1899, payable 30 years after date. Interest at 4 per cent per annum, payable December 18th and July 12th. Principal and interest of both issues payable at the Vineland National Bank, Vineland, N. J. These bonds are issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "A General Act Relating to Boroughs (Revision 1897) and the several Supplement thereto and Acts amendatory thereof."

All bids must be accompanied by cash or a certified check on some solvent National Bank for ten per centum of par value of bonds, made payable to order of Mayor and Council of Borough of Vineland. The bonds will be allotted by Council to the highest bidder, and the Council reserves the right to reject any and all bids. Bonds exempt from taxation.

DR. G. CUNNINGHAM,
Chairman Finance Committee.
P. O. address, Vineland, N. J.

Blodgett, Merritt & Co., BANKERS'

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

T. B. POTTER, MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

NEW LOANS.

\$267,000

SPRINGFIELD, MASS. 3% School and Sewer Loans.

SPRINGFIELD, May 29, 1900.

In pursuance of the authority of orders of the City Council, the undersigned Treasurer of the City of Springfield will receive until 12 o'clock noon, Friday, June 8, 1900, sealed proposals for the whole or any part of the following loans:

\$142,000. Sewer Loan, 1900.

The bonds for this loan shall be dated June 1, 1900, and shall be payable in thirty years from date, viz: June 1, 1930, bearing interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of June and December.

\$125,000. School Loan, 1900.

The bonds for this loan shall be dated June 1, 1900, and shall be payable in twenty years from date, viz: June 1, 1920, bearing interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of June and December.

The bonds for both loans are to be issued in either coupon bonds of \$1,000 each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or in registered bonds of ONE THOUSAND DOLLARS each or any multiple thereof, the principal and interest on the registered bonds being made payable at the City Treasurer's Office.

Holders of coupon bonds may at any time exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds, if desired.

Principal and interest of the above issues payable in Gold Coin of the United States of America, of the present standard of weight and fineness or its equivalent.

Proposals must include accrued interest to date of delivery of bonds and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield. No bid for less than par can be accepted.

All proposals will be opened in the Mayor's Office, Friday, June 8, 1900, at 12 o'clock M. by the Finance Committee, who reserve the right to reject any and all bids.

Address proposals to the undersigned, endorsed "Proposals for Permanent Loans."

ELIPHALLET T. TIFFT, City Treasurer,
Springfield, Mass.

TROWBRIDGE & NIVER CO., MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

will be paid through the State fiscal agents in New York City—the North American Trust Co.

Toledo, Ohio.—Bond Sale.—On May 25 the \$75,000 3½% 30-year boulevard bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-135—an interest basis of about 3-28½%. Following are the bids received:

Seasongood & Mayer, Cincin.....	\$77,351 75	R. Kleybolte & Co., Cincin.....	\$76,475 00
W. R. Todd & Co., Cincin.....	77,346 50	Second National Bank.....	76,720 00
Fedor, Holzman & Co., Cin.....	77,070 00	Lamprecht Bros. Co., Clev.....	76,625 00
Denison, Prior & Co., Clev.....	77,001 00	First Nat. Bank, Toledo.....	76,600 00
New 1st Nat. B'k., Columbus.....	76,990 00	Merchants' National Bank ..	76,640 00
Spitzer & Co., Toledo.....	76,881 00	W. J. Hayes & Sons, Clev.....	75,807 00
P. S. Briggs & Co., Cincin.....	76,575 00	C. F. M. Niles, Toledo.....	75,711 77

For full description of bonds see CHRONICLE April 28, p. 861.

Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 9, by the Board of Road Commissioners at the office of the County Auditor in Van Wert for \$12,000 4% bonds issued for the improvement of the John Brown Free Turnpike No. 2. Securities are dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. They will be in denomination and will mature as follows: One bond of \$300 each six months from August 15, 1901, to Feb. 15, 1905, inclusive; one bond of \$400 each six months from August 15, 1905, to August 15, 1912, inclusive; one bond of \$500 each six months from Feb. 15, 1913, to August 15, 1915, inclusive, and one bond of \$600 on Feb. 15, 1916. A certified check for \$500, payable to the Board of Road Commissioners, will be required with each proposal, which must be conditional.

A like issue of bonds was awarded May 12, 1900, to the New First National Bank of Columbus at 103-44. If these are the same bonds, the reason for the re-sale has not been made known to us.

Vicksburg, Miss.—Change in the Date of Bond Election.—The date upon which an election will be held to vote on the issuance of \$350,000 sewer, city-hall and water-works bonds (amount of issue reduced from \$375,000, as originally proposed,) has been changed from June 7 to July 8.

Vineland, N. J.—Bond Offering.—The official notice of the offering for sale at 10 A. M. June 4 of \$95,000 4% 30-year water and \$45,000 4% 30-year sewer bonds will be found among the advertisements elsewhere in this Department. These bonds

are exempt from taxation. A full description of the same was given on page 1065 in last week's CHRONICLE.

Warwick (N. Y.) School District.—Bonds Voted.—At an election held May 11 it was voted to issue \$16,000 4% high-school building bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on Jan. 1 from 1903 to 1918, inclusive. The date for the sale of these bonds has not yet been fixed.

Washington.—Bond Issue.—This State recently issued \$65,000 bonds in favor of the State Permanent School Fund. These bonds are issued to take up outstanding interest-bearing warrants of the State and are subject to call at any time. Up to date 115 bonds, aggregating \$575,000, have been so placed.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M. June 8, 1900, by G. W. Gaghan, County Auditor, for \$34,000 5% Needles Ditch bonds. Securities are dated July 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature one bond each six months as follows: \$5,000 on March 1, 1901, \$5,000 Sept. 1, 1901, \$6,000 on March 1 and Sept. 1 of the years 1902 and 1903.

Yonkers, N. Y.—No Bonds Purchased.—No satisfactory tenders were received on May 24 in response to the offer of the Board of Water Commissioners to purchase a certain amount of their bonds for retirement.

STATE AND CITY DEBT CHANGES.

Brunswick, Ga.—L. C. Bodet, Clerk. This city is the county seat of Glynn County.

LOANS—	When Due.	Total debt May 15, 1900.
SEWER BONDS—		\$356,884
5s, J&J, \$236,000.....	Jan. 1, 1921	Tax valuation, 1899.....3,631,360
Comprom's bds., 7s, J&J, \$62,150		City tax (per \$1,000) 1899.....\$12.50
Notes 8s,		Population in 1890 was.....8,459
Notes 7s,		Population in 1898 (est.).....12,500
Notes 6s,		Interest payable in Brunswick and New York City.
		The sinking fund receives annually \$1,000

NEW LOANS.

\$490,000

SAN ANTONIO, TEXAS, BONDS.

Bids will be received at the office of the City Clerk in the City of San Antonio until 12 o'clock noon Monday, June 25th, 1900, for \$300,000 of twenty-year straight gold street-improvement and \$190,000 of twenty-year straight gold refunding bonds of the City of San Antonio, Texas, said bonds to bear interest at a rate not to exceed 4½% per annum, and to be payable, both principal and interest, in the City of New York or in the City of San Antonio, at the option of the holder.

A certified check for five thousand dollars must accompany each bid as a guaranty of good faith, and the city reserves the right to reject any or all bids. That the city has never defaulted in the payment of either principal or interest on its bonded debt, reference is hereby made to the National City Bank of New York City and to the San Antonio National Bank of this city.

For prospectus giving full information, address, W. W. JOHNSON, City Clerk.

\$30,000

CITY of ATHENS, GA., SEWER BONDS.

Bids will be received up to July 2d at 12 M. for \$30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

\$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for \$500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER,
Chairman Finance Committee.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
PHILA. - - - 112 SO. FOURTH ST.

INVESTMENTS.

\$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 1st, 1930.

Denomination, \$1,000.

Coupons payable January and July in New York.

Assessed values (1890).....\$1,927,590

Actual values.....3,000,000

Total indebtedness, including this issue 105,000

Population (estimated), 7,000.

Price to net 4-20%.

JOHN W. DICKEY,

BROKER.

Augusta, Ga.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

A LARGE NUMBER of the above Bonds having been deposited with the New York Security & Trust Company of New York under an Agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the said Agreement by depositing his Bonds thereunder, at any time prior to June 4, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES, } Committee.
JAMES A. BILLYE,
JOHN W. STERLING.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio. - 197 Superior Street.
EASTERN BRANCH:

New York City, - - 52 Broadway
All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchange.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

On and after this date the corporation heretofore known as Trowbridge, MacDonald & Niver Co. will be

TROWBRIDGE & NIVER COMPANY,

Mr. MacDonald retiring. Mr. D. R. Niver has been elected Vice-President and Mr. W. M. Kerkhoff, Secretary.

Chicago, June 1, 1900

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

MASON, LEWIS & CO., BANKERS

CHICAGO, Monndneck Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1900, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.]

NEW YORK, JUNE 2, 1900.

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WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF MAY.

The month of May may be said to have been a period of reaction, the course of prices having tended downward both on the Stock Exchange and in the mercantile markets. The movement was only a continuance of that noted the previous month, when the unexpected closing of some of the mills of the American Steel & Wire Company produced a widespread shock and caused general disturbance. The developments during May have made it clear that the situation of the Wire Company, which led to the action mentioned, reflected a state of things more or less common throughout the mercantile world. In other words, the extraordinarily high level of prices ruling had on the one hand operated to increase production and on the other hand had served to check consumption, so that manufacturers and producers found themselves with accumulating stocks of goods.

Whether this be accepted as a correct diagnosis or not, producers have found it advisable in many instances to lower prices either because they recognized that such a situation as outlined above existed or because they feared it might develop unless inducements were offered to stimulate consumption. Consumers on their part, having had their attention called in such a prominent way to this weak and threatening feature of the situation, have been less inclined to buy than usual, even at the lower prices. Looking upon substantial recessions in prices as inevitable, some of them have been disposed to hold off altogether until the outlook became more clearly defined. As a consequence a sort of dead-lock has resulted at times, making the situation appear worse than it really is. On account of the close relationship existing between our industries and those abroad, the same condition of hesitancy and uncertainty has been communicated to the foreign trade centres. This is particularly true of those two great industries, iron and steel and cotton goods, as has been made so evident in the letters of our Manchester correspondent. In Germany, as well as in England, events here are being watched with interest and anxiety.

Apart from the halt in the revival of trade—which we may be sure will not be prolonged, since it had its origin entirely in an extravagant level of prices and requires for its removal nothing more than an adjustment of prices to a lower level—there were quite a number of favorable developments in the stock mar-

ket, some decidedly healing in their nature. The local gas war, which has been waged for about a year, is believed to have been settled by the acquisition of the New Amsterdam Gas Company and the Standard Gas Light Company by the Consolidated Gas Company, and an advance in the price of gas to consumers is momentarily looked for. In the case of the Third Avenue R.R. the final step in the rehabilitation of the property was taken, Messrs. Kuhn, Loeb & Co. paying for the \$35,000,000 of new bonds purchased by them and the receiver being discharged. In the sugar war between the American Sugar Refining Co. and the independent refiners, the developments also suggest an early settlement, and the price of refined sugar has been very materially raised. On the other hand, the outcome early in the month of the differences in the board of directors of the American Steel & Wire Company was not what had been hoped, Messrs. Henry Seligman and Frederick Strauss, who represented J. & W. Seligman & Co., having resigned from the board; later, however, Mr. John W. Gates gave up his position as Chairman of the board and Mr. John Lambert resigned as President, and were replaced by other men. The failure of Price, McCormick & Co. on the 24th was an unfavorable development the latter part of the month; being due, however, entirely to operations in cotton, where an attempt had been made to corner the staple, the effect did not extend much beyond the Cotton Exchange. On the 28th Seymour, Johnson & Co. also failed, but their operations were not extensive.

The foreign exchange market was very quiet, with dealings decidedly limited. In fact some of the bankers complained of stagnation and an almost entire absence of business. This situation was due to the hovering of rates around the gold-export point. Bills were reported in small supply, and the inquiry for remittance was met in considerable part by gold shipments. The export movement of the metal was entirely to Paris, \$2,712,162 going on the 3d, \$2,855,300 on the 10th, \$3,197,779 on the 17th, and \$1,257,134 on the 24th, making \$10,022,375 together. There was no outflow of gold to London. Early in the month there was an advance in the price for American eagles and for gold bars in the London bullion market, and on the 9th the Bank of England raised its bid price for eagles from 76s. 3½d. to 76s. 4d., but this still left sterling rates below the export point. The Bank was urged by critics at home to offer inducements to attract gold by making advances on shipments in transit, but the managers of the institution evidently did not consider such a step necessary. Subsequently the Bank received £1,000,000 gold from Russia, and some Russian gold also went to Paris. As a result, the previously-existing tension was relieved and discounts in the open market in London at once declined. The following week (on the 24th) the Bank reduced its official minimum from 4 per cent to 3½ per cent, this being the first change since the previous January. On the 25th the Bank of France also lowered its minimum, namely from 3½ to 3 per cent, this being likewise the first change since January. At the close of the month open market rates were lower at all the European centres, being in London 2½@2½ per cent May 31 against 4½ per cent April 30, in Paris 2½ per cent against 3½ per cent, and in Berlin and Frankfurt 4½ per cent against 4½@4½ per cent.

The fluctuations in the price of exchange on London were governed mainly by the decline in discounts at that centre. As a result of this decline the difference between the rates for sixty-day bills and those for sight and cable transfers was narrowed, as below.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.		
	60 Day.	Sight.	Cable.	On Banks.	On Documents.	For Payment.
May 1....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 2....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 3....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 4....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 5....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 6....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 7....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 8....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 9....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 10....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 11....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 12....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 13....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 14....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 15....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 16....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 17....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 18....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 19....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 20....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 21....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 22....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 23....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 24....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 25....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 26....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 27....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 28....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 29....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 30....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½
" 31....	4 84½-4 84½	4 83½-4 83½	4 80-4 80½	4 84-4 84½	4 83½-4 83½	4 83½-4 83½

POSTED RATES.—BANKERS' STERLING BILLS.

May.	60 days.	Demand.	May.	60 days.	Demand.	May.	60 days.	Demand.
1....	4 85-½	4 80-½	13....	4 85-½	4 80-½	25....	4 85½	4 80½-10
2....	4 85-½	4 80-½	14....	4 85-½	4 80-½	26....	4 85½	4 80½-10
3....	4 85-½	4 80-½	15....	4 85-½	4 80-½	27....	4 85½	4 80½-10
4....	4 85-½	4 80-½	16....	4 85-½	4 80-½	28....	4 85½	4 80½-10
5....	4 85-½	4 80-½	17....	4 85-½	4 80-½	29....	4 85½	4 80½-10
6....	4 85-½	4 80-½	18....	4 85-½	4 80-½	30....	4 85½	4 80½-10
7....	4 85-½	4 80-½	19....	4 85-½	4 80-½	31....	4 85½	4 80½-10
8....	4 85-½	4 80-½	20....	4 85-½	4 80-½	Open	4 85-½	4 80-½
9....	4 85-½	4 80-½	21....	4 85½	4 80½-10	High	4 85½	4 80½
10....	4 85-½	4 80-½	22....	4 85½	4 80½-10	Low	4 85½	4 80½
11....	4 85-½	4 80-½	23....	4 85½	4 80½-10	Last	4 85½	4 80½
12....	4 85-½	4 80-½	24....	4 85½	4 80½-10			

There was no feature in the money market save its continued ease. Notwithstanding the large outflow of gold to Europe (the exports for the four weeks ending May 26th having, as shown above, reached over ten million dollars), the money holdings of the Clearing-House banks very largely increased. There was a falling off in aggregate holdings in but one week, and that loss was quickly recovered. The gold holdings were \$166,712,400 May 26, against \$163,468,900 April 28, and the legal tenders \$71,252,500, against \$66,621,000, making together \$237,964,900, against \$230,089,900. On account of the increase in deposits the surplus reserve dropped from \$17,074,275 April 23 to \$15,332,725 May 12, but by May 26th was up to \$18,812,325. Loans were expanded from \$774,548,600 April 28 to \$792,921,000 May 26, and the deposits rose from \$852,062,500 to \$876,610,300. The payment of \$35,000,000 by Kuhn, Loeb & Co. for the Third Avenue Railroad bonds purchased by the firm was made without disturbing rates in the least.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	May 4.	May 11.	May 18.	May 25.
Call Loans—				
Stock Exchange—Range for week.....	1½-3	2-3½	1½-2½	1½-2½
Average for week.....	2	2½	2	2
At banks and trust companies.....	1½-2½	2	2-2½	2
Time Loans—				
Thirty days.....	3½-4	3½-4	3½-4	3½-4
Sixty days.....	3½-4	3½-4	3½-4	3½-4
Ninety days.....	3½-4	3½-4	3½-4	3½-4
Four months.....	3½-4	3½-4	3½-4	3½-4
Six months.....	3½-4	3½-4	3½-4	3½-4
Eight months.....	3½-4	3½-4	3½-4	3½-4
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	3½-4	3½-4	3½-4	3½-4
Single Names—Prime 4 to 6 months.....	4-4½	3½-4½	3½-4½	3½-4½
Good 4 to 6 months.....	5-6	4½-5½	4½-5½	4½-5½

We have already outlined the course of the stock market above, so will only say that while prices were weak most of the time, transactions were not on a large scale, the market being dull and inactive. News regarding the British advance towards Pretoria imparted strength to the market on the last day.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1900.	1899.	1898.	1897.
Stock sales—				
Number of shares.....	9,510,473	14,955,899	9,191,684	3,349,085
Par value.....	\$92,298,900	\$1,407,863,850	\$771,436,450	\$334,183,500
Bond sales (par value)—				
Railroad & misc. bds.....	\$38,388,000	\$82,062,000	\$53,758,700	\$24,476,700
Government bonds.....	787,340	890,800	403,000	1,110,850
State bonds.....	118,000	216,500	159,500	71,000
Total bond sales.....	\$39,293,340	\$82,969,300	\$54,321,200	\$25,658,550
Jan. 1 to May 31—				
Stock sales—				
Number of shares.....	55,778,396	90,050,133	49,190,392	18,119,771
Par value.....	\$5,069,544,562	\$8,735,257,000	\$4,208,589,425	\$1,735,485,900
Bond sales (par value)—				
Railroad & misc. bds.....	\$282,890,900	\$485,054,400	\$319,484,310	\$159,070,500
Government bonds.....	4,063,660	9,225,900	3,651,500	9,321,450
State bonds.....	1,183,900	1,599,800	623,400	216,500
Total bond sales.....	\$288,138,460	\$495,880,100	\$323,759,210	\$169,611,540

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of May.	1900.	1899.	1898.	1897.
Wheat.....	79,367,050	68,472,800	127,544,150	174,918,275
January 1 to May 31.....	329,578,530	840,385,970	523,055,420	559,028,547

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1900," were made on that date except those in italics, which are the nearest in January, 1900.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS.		Int. Period.	Sales in May, Par value	Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.				Bids. Ask.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
U. S. Gov. Securities.			\$	Bids.	Ask.	Bids.	Ask.	Bids.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
U. S. 2s, refunding (when issued).....	Q-M		43,000	102½	103½	102½	103½	104	104	103½	May 8	104	May 22	103½	May 8	104½	Mar. 2
U. S. 2s, registered.....	Q-M		15,000	109½	109¾	108¾	109¼	109½	110	108¾	May 2	109½	May 8	108¾	Apr. 30	112	Feb. 27
U. S. 3s, coupon 10-20s.....	Q-F		176,000	110	110¾	108¾	109¼	109½	110	109	May 2	110	May 21	109	May 2	112½	Mar. 9
U. S. 3s, registered, small.....	Q-F		5,610	109½	110½	108¾	109¼	109	110	108¾	May 11	109½	May 23	108¾	May 11	111½	Mar. 13
U. S. 4s, registered.....	Q-F		150,000	114	115	114	114½	114½	115½	114½	May 10	116¼	May 21	114	Jan. 3	117½	Mar. 12
U. S. 4s, coupon.....	Q-F		81,000	114	116	114	114½	115½	116½	114	May 1	116¼	May 7	114	Jan. 2	118½	Mar. 12
U. S. 4s, registered.....	Q-F		113,000	133¾	134¼	133¾	133¾	134½	135	134½	May 4	135	May 23	133¾	Apr. 16	137½	Mar. 6
U. S. 4s, coupon.....	Q-F		24,000	133¾	134¼	133¾	133¾	134½	135	134½	May 4	135	May 23	133¾	Apr. 11	137½	Mar. 6
U. S. 5s, registered.....	Q-F		62,000	112½	113¼	112	112½	113¾	114¼	112½	May 12	114½	May 19	112½	Jan. 19	116½	Mar. 12
U. S. 5s, coupon.....	Q-F		125,000	112½	113¼	112	112½	113¾	114¼	112½	May 16	114	May 21	112½	May 16	116½	Mar. 14
Foreign Gov't Securities.																	
U. S. of Mexico External gold loan of 1899, sinking fund 5s.....	Q-J		45,000	96½	97½	96½	97½	96½	97½	96½	May 1	97½	May 8	96	Apr. 16	97½	May 8
Railroad Bonds.																	
Alabama Cent. See South'n Ry.	M-N													102½	Feb. 8	105	Mar. 28
Alabama Mid., 1st gu., g.....	1928																
Albany & Susq. See Del. & Hud.																	
Allegheny Valley. See Penn. Co.																	
Am. Dock & Imp. See Cent. of N. J.																	
Ann Arbor, 1st, g. 4s.....	Q-J		70,000	90	93	92	91½	93	93	91½	May 17	93	May 2	90	Jan. 3	94½	Mar. 16
Atch. Top. & S. Fe—G. g. 4s, 1895	A-O		1,502,000	98½	99	100¾	100¾	101	101	99½	May 9	101½	May 29	98½	Jan. 4	103	Mar. 31
Registered.....	A-O		61,000	79	98	83½	84	83½	81½	99½	May 14	100½	May 7	99	Feb. 14	100½	May 7
Adjustm't, g. 4s.....	Nov		1,143,000	79	98	83½	84	83½	81½	83	May 14	84½	May 24	78½	Jan. 10	85	Mar. 28
Registered.....	Nov																
Equip. tr. Series A, g. 5s.....	1902																
Chic. & St. Louis, 1st, 6s.....	M-S																
Atlanta & Char. See South'n Ry.																	
Atlan. & Danv. See South'n Ry.																	
Atlan. & Yack. See South'n Ry.																	
Atl. Knox. & No., 1st, g. 5s, 1914	J-D			105	107	105	107							105½	Mar. 1	106	Apr. 23
Austin & N. W. See So. Pacific.																	
Pitts. Creek & Stur. See Mich. C.																	
D. & O. prior lien, g. 3½s.....	J-J		719,000	98	96½	96½	96½	95	95	96½	May 10	96½	May 2	92½	Jan. 10	97½	Apr. 4
Registered.....	J-J																
Gold, 4s.....	A-O		1,561,000	98	98½	100	100½	100½	100½	99½	May 16	100½	May 2	97½	Jan. 3	102½	Mar. 27
Registered.....	A-O		10,000														
S. W. Div. 1st g. 3½s.....	Q-J		831,000	88	88½	89½	90	89	89½	88½	May 10	89½	May 5	87	Jan. 11	91½	Apr. 6
Registered.....	Q-J																
Pitts. June & M.D. 1st g. 3½s, 25	M-N		5,000							89	May 1	89	May 1	88	Feb. 28	89½	Feb. 15
Registered.....	Q-F																
Mon. R., 1st gu., g. 5s.....	F-A		5,000	104½				111	115	111	May 22	112	May 11	111	May 22	112	May 11
C. O. Reorg., 1st con. g. 4½s, 1930	M-S																
West Va. & Pitts. 1st, g. 4s, 1900	A-O			105													
Beech Creek. See N. Y. Hud.																	
Bellev. & Carond. See Ill. Cent.																	
Booneville Bdg. Co. See Mo. K. & T.																	
B'way & 7th A. v. See Met. St. Ry.																	
B'klyn & Montauk. See L. Island.																	
Brass. & West. See Sav. Fl. & W.																	
Buffalo N. York & Erie. See Erie.																	
Buff. R. & P., gen. g. 5s.....	M-S		20,000	107	100	112		112		112½	May 28	113	May 24	109	Jan. 18	113½	Apr. 18
Debutent 6s.....	J-J																
Ol. & Mah., 1st, gu. g. 5s.....	J-J			124		129	131							131	Apr. 3	131	Apr. 3
Roeh. & Pitts., 1st, 6s.....	F-A			124		126	130							124	Apr. 21	144	Feb. 21
Consol., 1st, 6s.....	J-D																
Buff. & Southwestern. See Erie.																	
Buff. & Susq., 1st, gold, 5s.....	1913																
Registered.....	A-O																
Burl. C. R. & No., 1st, 5s.....	J-D		25,000	106½		108½		108½		108½	May 3	109	May 18	106½	Jan. 18	109	Mar. 2
Con. 1st & col. tr., g. 5s.....	A-O		26,000	114		117		118		118	May 28	117½	May 11	115	Jan. 19	117½	Mar. 15
Registered.....	A-O		10,000					115		115	May 26	115	May 26	115	May 26	115	May 26
C. R. I. F. & N. W., 1st 5s.....	1921																
M. & St. L., 1st, gu., g. 7s.....	J-D																
Can. So., 1st, int. gu., g. 5s.....	1908		139,000	105		107½	108	107½	108	107½	May 8	108	May 23	105½	Jan. 3	108½	Apr. 5
Can. So., 2d, 5s.....	M-S		93,000	107½	108	107½	107½	106½	107	106½	May 8	107½	May 4	106½	Apr. 8	109½	Jan. 25
Registered.....	M-S													104	Apr. 24	104	Apr. 24
Carb. & Shawan. See Ill. Cent.																	
Carolina Cent.—See Seab. & Roan.																	
Carthage & Ad. See N. Y. C. & H.																	
Od. R. Ia. F. & N. See B. C. R. & N.																	
Cent. Br., Un. Pac., 1st, g. 4s, 1948	J-D		10,000	86	87	86½	90	90	91	90	May 25	90½	May 31	87½	Jan. 5	90½	May 31
Central Ohio. See Balt. & Ohio.																	
Cent. R.R. & B. of Ga.—Col. g. 5s, 1937	M-N													91	Jan. 15	91	Jan. 15
Cent. of Ga. Ry.—1st, g. 5s, 1945	F-A		11,000	118		118½		119	119½	118½	May 22	119½	May 2	118½	Apr. 6	120	Jan. 15
Registered.....	M-N																
Consol., gold, 5s.....	1945		514,000	90	91	92	92½	91½	92	89½	May 14	92½	May 1	88½	Feb. 23	96	Apr. 20
Registered.....	M-N																
1st, pref., income, g. 5s.....	1945		205,000	83½	85	84½	85	84½	85	83½	May 9	84½	May 8	82½	Feb. 24	84½	Apr. 24
2d, pref., income, g. 5s.....	1945		64,000	9	10	14	14½	12	12½	12	May 26	14½	May 1	9½	Jan. 3	14½	Apr. 20
3d, pref., income, g. 5s.....	1945		15,000	4	6	6½		6	6½	6	May 28	6½	May 29	4½	Jan. 8	7	Apr. 19
Mac. & Nor. Div., 1st, g. 5s, 1946	J-J																
Mid. Ga. & Atl. Div. 5s.....	1947																
Mon. R. Div., 1st, g. 5s.....	1946		8,000	105½		108½		102	104½	105	May 22	105	May 24	105	May 22	105	May 24
Cent'l of N. Y.—1st, conv. 7s, 1902	M-N		13,000	107½				107½	108	107½	May 3	107½	May 3	107½	May 3	111½	Apr. 10
General, gold, 5s.....	1937		179,000	116	118	121½	122	121½	122	121½	May 31	123½	May 1	117½	Jan. 3	125	Jan. 29
Registered.....	Q-J		8,000	116		123		120½		120½	May 22	121½	May 3	116	Jan. 10	122½	Apr. 20
Conv. deb. 6s.....	1908																
Am. Dock & Imp. Co. 5s.....	1921		3,000	112½		116		115	115½	115	May 23	115½	May 7	113	Jan. 19	115½	Apr. 18
Leh. & H. R. gen. gu., g. 5s, 1920	J-J																
Leh. & W. Coal, con. ass. 7s, 1900	Q-M		223,000	98	101	100½		101½	102½	102	May 16	102½	May 18	98	Jan. 11	102½	Apr. 18
5s.....	1912			100		100½								100	Apr. 16	103	Feb. 8

BONDS.			Ind. Period.	Sales in May. Par value.	Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.						
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.				
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.				
Cent. Pacific. See So. Pac. Co.				J-J													
Charl. & Sav., 1st, g., 7s.				1936	A-O	1,000	115	116 1/4									
Ches. & O., Gold 6s, Series A.				1908	A-O	29,000	115 1/2	116	115 1/4 May 18	115 1/4 May 18	115 1/4 May 18	115 1/4 May 18	115 1/4 May 18	115 1/4 May 18	115 1/4 May 18		
Gold 6s, 1911				1939	M-N												
1st cons., g., 5s				1939	M-N												
Registered				1939	M-N												
Gen. gold, 4 1/2s				1922	M-S	443,000	94	99 1/2	97 1/2 May 9	99 1/2 May 1	95 1/2 Jan. 2	100 1/2 Apr. 5					
Registered				1922	M-S	6,000			93 May 4	96 May 10	93 May 4	96 May 10					
Craig Valley, 1st, g., 5s.				1940	J-J												
R. & A. Div., 1st con. g., 4s.				1989	J-J	40,000	100 1/2	105 1/2	104 May 10	105 1/2 May 1	101 Jan. 8	105 1/2 Apr. 19					
2d con. g., 4s.				1989	J-J		100				99 Jan. 9	99 1/2 Apr. 5					
Warm Spr. Val., 1st, g., 5s.				1941	M-S												
Ellis, Lex. & Big S., g., 5s.				1902	M-S	11,000	102	101 1/2	101 1/2 May 1	102 May 14	100 1/4 Mar. 5	103 Feb. 16					
Ohio & Alton, sink id., 6s.				1903	M-N	11,000			105 May 2	105 1/2 May 16	105 May 2	106 1/2 Apr. 3					
Lou. & Mo. R., 1st, 7s.				1900	F-A	1,000	100	102 1/2	102 1/2 May 11	102 1/2 May 11	101 1/2 Mar. 28	102 1/2 May 11					
2d, 7s.				1900	M-N	1,000	100										
Miss. Riv. B'ge, 1st, s. f. g. 6s.				1912	A-O												
Chicago Burlington & Quincy																	
Consol., 7s.				1903	J-J	49,000	109 1/2	112 1/2	112 1/2 May 1	113 1/4 May 23	110 1/2 Jan. 5	113 1/4 May 23					
Sinking fund 5s.				1901	A-O	1,000	101	102 1/2	101 1/2 May 3	101 1/2 May 3	101 Jan. 15	101 1/2 Jan. 15					
Ohio & Iowa Div., 5s.				1909	F-A				104 1/2	104 1/2	104 1/2 Apr. 11	104 1/2 Apr. 11					
Denver Div., 4s.				1925	F-A	10,000	101	102	100 1/2 May 10	101 1/2 May 16	100 1/2 Jan. 8	105 1/2 Apr. 27					
Illinois Division, 3 1/2s.				1940	J-J	68,000	100 1/2	104	104 1/2 May 18	105 1/2 May 9	100 1/2 Jan. 8	105 1/2 Apr. 27					
Registered				1940	J-J												
Iowa Div., sink id., 5s.				1919	A-O		111										
4s.				1919	A-O	5,000	103	105 1/2	105 1/2 May 2	106 May 29	103 Jan. 5	107 Mar. 28					
Nebraska Exten., 4s.				1927	M-N	85,000	109 1/2	110 1/2	110 1/2 May 18	110 1/2 May 9	108 1/2 Jan. 2	113 Apr. 23					
Registered				1927	M-N												
4s.				1921	M-S		102				102 Jan. 31	102 Jan. 31					
Convertible 5s.				1903	M-S	8,000	120		125 1/2 May 15	126 May 3	120 1/2 Jan. 18	132 Apr. 7					
Debenture 5s.				1913	M-N	89,000	110	109 1/2	108 1/2 May 2	108 1/2 May 7	108 1/2 Jan. 10	112 Mar. 30					
Han. & St. Jo., con. 6s.				1911	M-S	31,000	122	122	120 1/2 May 3	122 May 17	119 Mar. 5	122 May 17					
Chicago & Eastern Illinois																	
1st, sinking fund cur. 6s.				1907	J-D	1,000	113 1/2	116	116 May 3	116 May 3	113 1/2 Jan. 26	116 Mar. 21					
Small				1907	J-D												
1st cons., g., 6s.				1924	A-O	2,000	118	121 1/2	121 1/2 May 18	122 May 9	121 1/2 May 18	122 May 9					
Gen. cons., 1st, 5s.				1937	M-N	139,000	113	114 1/2	115 May 11	116 May 24	112 Jan. 2	117 Apr. 19					
Registered				1937	M-N	3,000			115 May 11	115 May 11	115 May 11	115 May 11					
Ohio & Ind. Coal Ry, 1st, 5s.				1936	J-J	1,000	104 1/2	108	108 1/2 May 16	108 1/2 May 16	105 1/2 Apr. 18	108 1/2 Apr. 25					
Chicago & Erie. See Erie.																	
Ohio Ind. & Louisv.																	
Refunding, gold, 6s.				1947	J-J	17,000		115 1/2	116 1/2	115 May 11	117 May 7	111 1/2 Jan. 12	117 May 7				
Refunding, gold, 5s.				1947	J-J			100	104 1/2	106			100 Jan. 31	107 Apr. 10			
Lou. N. A. & Ohio, 1st 6s.				1910	J-J	13,000	110		114 1/2 May 17	116 May 29	113 Jan. 24	116 May 29					
Chicago Milwaukee & St. Paul																	
1st, 7s, g. gold, R. D.				1902	J-J	5,000	107		169 May 16	169 May 16	169 May 16	169 May 16					
1st, 7s, g. gold, R. D.				1902	J-J		107										
1st C. & M., 7s				1903	J-J		107										
Ohio Mil. & St. P., con. 7s.				1905	J-J	15,000	107		168 1/2 May 21	170 1/2 May 22	166 1/2 Jan. 25	173 1/2 Apr. 20					
Terminal, gold, 5s.				1914	J-J	2,000	111 1/2	114 1/2	115 1/2 May 12	115 1/2 May 12	112 Apr. 2	115 1/2 May 12					
Gen., gold, 4s, series A.				1989	J-J	24,000	108 1/2	112	112 1/2 May 2	115 May 3	109 Jan. 10	113 Apr. 25					
Registered				1989	J-J												
Gen., g., 3 1/2s, series B.				1989	J-J												
Registered				1989	J-J												
Ch. & L. Sup. Div., g., 5s.				1921	J-J		110 1/2	119 1/2									
Ch. & Mo. Riv. Div., 6s.				1926	J-J	3,000	117 1/2	121 1/2	121 1/2 May 18	122 May 9	121 1/2 May 18	122 May 9					
Ohio & Pac. Div., 6s.				1910	J-J	1,000	118	120	120 May 21	120 May 21	118 Jan. 5	120 1/2 Apr. 20					
Ch. & P. W., 1st, g., 5s.				1921	J-J	87,000	118	121	121 1/2 May 7	122 1/2 May 4	118 Jan. 2	122 1/2 May 4					
Dak. & Gt. So., g., 5s.				1916	J-J		110 1/2	114 1/2									
Far. & So. assn., g., 6s.				1924	J-J		121										
1st East. & D. Div., 7s.				1910	J-J	1,000	124 1/2	127 1/2	127 May 21	127 May 21	127 May 21	127 May 21					
5s.				1910	J-J	1,000	108 1/2	111 1/2	111 1/2 May 24	111 1/2 May 24	110 1/2 Jan. 20	111 1/2 Apr. 5					
1st I. & D. Exten., 7s.				1906	J-J	4,000	107		171 May 23	171 May 23	166 Jan. 17	172 Apr. 6					
1st La Crosse & D., 5s.				1919	J-J		113 1/2	119									
Mineral Point Div., 5s.				1910	J-J		103 1/2	111 1/2									
1st So. Minn. Div., 6s.				1910	J-J	28,000	117	119 1/2	119 1/2 May 1	120 1/2 May 5	117 1/2 Jan. 6	120 1/2 Apr. 16					
1st Southwest Div., 6s.				1909	J-J	3,000	116 1/2	119 1/2	119 1/2 May 2	119 1/2 May 2	119 1/2 May 2	119 1/2 May 2					
Wis. & Minn. Div., g., 5s.				1921	J-J	1,000	117 1/2	119 1/2	120 May 18	120 May 18	117 Jan. 3	120 1/2 Apr. 16					
Mil. & No., 1st, M. L. 6s.				1910	J-D	1,000	118	119 1/2	120 May 2	120 May 2	112 Jan. 12	120 May 2					
1st consol. 6s.				1913	J-D		118 1/2										
Chicago & Northwestern																	
Consol. 7s.				1915	Q-F	24,000	120		141 1/2 May 3	141 1/2 May 3	140 1/2 Feb. 5	144 Mar. 14					
Gold, 7s.				1902	J-D	22,000	108	111	112 May 1	112 1/2 May 17	109 Jan. 11	112 1/2 May 17					
Registered				1902	J-D												
Extension 4s.				1886-1926	F-A	7,000			110 May 7	110 May 7	108 1/2 Jan. 6	112 Apr. 30					
Registered				1886-1926	F-A												
General, g., 3 1/2s				1987	M-N	5,000	107 1/2		110 May 12	110 May 12	105 1/2 Jan. 9	110 1/2 Mar. 21					
Registered				1987	Q-F												
Sinking fund 6s.				1879-1929	A-O	2,000		118	118 May 14	119 1/2 May 10	117 Apr. 12	119 1/2 May 10					
Registered				1879-1929	A-O	11,000		116 1/2	113 1/2 May 3	116 1/2 May 11	113 1/2 May 3	117 Mar. 7					
Sinking fund 5s.				1879-1929	A-O		107				107 Apr. 26	110 Feb. 10					
Registered				1879-1929	A-O			109									
Debenture 5s.				1909	M-N	2,000	106 1/2		107 May 18	107 May 18	107 Jan. 3	109 1/2 Mar. 29					
Registered				1909	M-N			110									
Debenture 6s.				1921	A-O		117 1/2		117			116 1/2 Feb. 5	119 Apr. 7				
Registered				1921	A-O												
Sinking fund deb. 5s.				1933	M-N	6,000	112 1/2	121	119 May 2	120 May 10	118 1/2 Jan. 12	122 Apr. 18					
Registered				1933	M-N			120									
Des Mo. & Minn., 1st 7s.				1907	F-A		103 1/2	104 1/2									
Escan. & L. Sup. 1st 6s.				1901	J-J		103 1/2	104 1/2									
Iowa Midland, 1st, 8s.				1900	A-O												
Milw. & Madison, 1st 6s.				1905	M-S			112 1/2									
Northern Illinois, 1st, 5s.				1910	M-S		106	111 1/2									
Ott. C. F. & St. Paul, 1st 5s.				1909	M-S		106	111 1/2									
Winona & St. Pet., 2d 7s.				1907	M-N		120	120									
Mil. L. S. & West., 1st, g., 6s.				1921	M-N	9,000	136	140	135 1/2 May 28	136 May 3	135 1/2 May 28	135 1/2 May 11					
Ext. & Imp., s. f., g., 5s.				1929	F-A	40,000	119	125 1/2	124 May 9	125 1/2 May 11	124 May 9	125 1/2 May 11					
Ashland div., 1st, gold, 6s.				1925	M-S		137 1/2	140									
Mich. div., 1st, gold, 6s.				1924	J-J		137										
Conv. deb. 5s.				1907	F-A		115										
Incomes				1911	J-J		117										
Chicago Pacific, 6s.				1917	J-J	28,000	123	133	132 May 17	134 May 3	130 Jan. 26	134 May 3					
Registered				1917	J-J	15,000	120		132 May 11	132 1/2 May 4	127 Jan. 8	132 1/2 May 4					
General, gold, 4s.				1988	J-J	720,000	104	104 1/2	107 May 11	108 May 24	103 Jan. 8	108 May 24					

BONDS.		Int. Period	Sales in May. Par value	Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
			\$			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Cin. Ind. St. L. & C. See C. C. & St. L.														
Cin. San. & Cleve. See C. C. & St. L.														
Cleaveland & Mahon. See B. R. & P.														
Cl. Ak. & C., eq. & 2d, g. 6s. 1930	F-A			98	94 1/2									
Cl. Cin. Ch. & St. L.—Gen. g. 4s. 1933	J-D		247,000	90	94 1/2		97 1/2	96 1/2 May 14	97 1/2 May 1	94 Jan. 2	98 Apr. 9			
Calro Div., 1st, gold, 4s. 1939	J-J			94	90 1/2									
Cin. W. & M. Div., 1st, g. 4s. 1931	J-J													
St. L. Div., 1st, col. tr. g. 4s. 1930	M-N		32,000		101		102	101 May 9	102 1/2 May 28	101 May 9	104 1/2 Apr. 26			
Registered. 1930	M-N													
Sp. & Col. Div., 1st g. 4s. 1940	M-N													
W. W. Val. Div., 1st g. 4s. 1940	J-J													
Cin. I. St. L. & C., Cons. 6s. 1920	M-N			100										
1st gold 4s. 1936	Q-F				105 1/2		104					105 Mar. 24	105 1/2 Apr. 5	
Registered. 1936	Q-F													
Cin. A. & Cl. con. 1st g. 5s. 1928	J-J			113				136 May 29	136 May 29	115 1/2 Mar. 21	115 1/2 Mar. 21			
Ol. C. C. & In. consol 7s. 1914	J-D		16,000							136 May 29	136 May 29			
Consol sinking fund, 7s. 1914	J-D													
Gen'l consol., gold, 6s. 1934	J-J													
Registered. 1934	J-J													
O. & St. M. C. C. & I. 7s. 1901	A-O			112						130 Jan. 15	137 Apr. 18			
O. Ind. & West., 1st, pt. 5s. 1938	Q-J			103										
Peo. & East., 1st con. 4s. 1940	A-O		17,000	84 1/2	85	89 1/2	87 1/2	88 May 16	88 1/2 May 11	84 1/2 Jan. 4	92 1/2 Mar. 31			
Income 4s. 1930	Apr		201,000	25	30	30	31	28 May 9	30 1/2 May 2	25 Jan. 9	34 1/2 Mar. 27			
Clev. Lor. & Wh. con., 1st, 5s. 1933	A-O		10,000	106				109 May 4	109 May 4	106 Jan. 29	109 May 4			
Cleve. & Marietta—See Penn. RR.														
Cleve. & Mahon. Val. g. 5s. 1938	J-J		4,000	125				150 May 8	130 May 8	128 Jan. 5	130 Feb. 16			
Registered. 1938	Q-J													
Cleveland & Pitta. See Penn. Co.														
Colo. Midland, 1st, g. 2-3-4s. 1947	J-J		306,000	62		78 1/2	78	77 1/2 May 18	78 1/2 May 8	63 Jan. 4	79 1/2 Mar. 26			
1st, gold, 4s. 1947	J-J		56,000	70		80	78 1/2	78 May 12	78 1/2 May 19	71 1/2 Jan. 2	80 Mar. 23			
Colorado & South, 1st g. 4s. 1929	F-A		503,000	82 1/2	83	83 1/2	80 1/2	83 May 9	87 May 31	82 Jan. 4	87 May 31			
Col. & 9th Ave. See Met. St. Ry.														
Colum. & Greenv. See South. Ry.														
Col. & Hook. V. See Hook. Vall.														
Col. Conn. & Term. See Nor. & W.														
Conn. & Pac. Rlys., 1st, g. 4s. 1943	A-O													
Dakota & Gt. So. See O. M. & St. P.														
Dallas & Waco. See Mo. K. & Tex.														
Del. Lack. & West. 7s. 1907	M-N			120				138 1/2 May 7	138 1/2 May 7	123 Apr. 21	123 1/2 Apr. 30			
Morris & Essex, 1st, 7s. 1914	M-N		1,000	136				104 1/2 May 16	104 1/2 May 16	136 Jan. 4	142 Jan. 26			
7s. 1871-1901	A-O		6,000	100 1/2				141 May 8	141 May 8	104 1/2 May 16	107 1/2 Feb. 13			
1st con., guar., 7s. 1915	J-D		3,000	139				141 May 8	141 May 8	139 Jan. 5	141 1/2 Apr. 16			
Registered. 1915	J-D													
N. Y. L. & W., 1st, 6s. 1921	J-J			130				136 1/2	138 1/2	136 Jan. 12	137 1/2 Mar. 26			
Construction 5s. 1923	F-A		1,000	110				119 May 1	119 May 1	119 May 1	120 Apr. 24			
Term. & Impt. 4s. 1923	M-N									122 Feb. 8	122 Feb. 8			
Syr. Bingham & N. Y., 1st, 7s. 1906	A-O			120										
Warren 2d, 7s. 1900	A-O													
Del. & Md. & Penn. Div. 7s. 1917	M-N		7,000					146 1/2 May 2	146 1/2 May 2	146 1/2 May 2	148 Feb. 13			
Registered. 1917	M-N													
Alb. & Sus., 1st con. gu. 7s. 1906	A-O		4,000		121			118 May 8	120 1/2 May 3	118 May 8	120 1/2 May 3			
Registered. 1906	A-O													
6s. 1906	A-O		21,000	115		112 1/2		113 May 7	113 May 9	112 1/2 Apr. 2	115 Jan. 12			
Registered. 1906	A-O		3,000					112 1/2 May 23	112 1/2 May 23	112 1/2 May 23	112 1/2 May 23			
Rens. & Saratoga, 1st, 7s. 1921	M-N			145										
Registered. 1921	M-N													
Del. Riv. R.R. B'go. See Penn. R.R.														
Den. & R. Gr., 1st, gold, 7s. 1936	J-J		134,000	92	103			98 1/2 May 10	99 1/2 May 25	102 1/2 Jan. 6	104 1/2 Apr. 25			
1st con. g. 4s. 1936	J-J		9,000	105 1/2		107 1/2		107 May 15	107 1/2 May 19	96 1/2 Jan. 4	99 1/2 Feb. 5			
1st consol., gold, 4s. 1936	J-J		22,000	105 1/2	105			105 1/2 May 2	106 May 21	107 Mar. 21	107 1/2 May 19			
Improvement, gold, 5s. 1928	J-D									101 1/2 Jan. 10	106 May 21			
Des Moines & Ft. D. See C. R. L. & P.														
Des Moines & Minn. See Ch. & N. W.														
Des Moines Un. Ry., 1st, g. 5s. 1917	M-N		3,000	107	110	107	109	107 1/2	109	108 1/2 May 7	108 1/2 May 7	109 Feb. 20		
Det. M. & Tol. See L. S. & M. So.														
Det. & Mack., 1st Hen g. 4s. 1905														
Gold 4s. 1905				76	78	82 1/2				76 1/2 Jan. 8	82 1/2 Apr. 27			
Dul. & Iron Range, 1st, 5s. 1937	A-O		12,000		108			108 1/2	108 1/2 May 24	107 Feb. 27	109 1/2 Mar. 12			
Registered. 1937	A-O													
2d, 6s. 1916	J-J													
Dul. Red Wing & S., 1st, g. 5s. 1928	J-J													
Dul. So. Shore & Atl. g. 5s. 1937	J-J		3,000	110		112 1/2		114 1/2 May 5	114 1/2 May 9	110 Feb. 16	114 1/2 May 9			
East. of Minn. See S. P. M. & M.														
East Tenn. Va. & Ga. See So. Ry.														
Elgin Jol. & East., 1st g. 5s. 1941	M-N			103			106			107 1/2 Jan. 9	113 Apr. 18			
Elis. Lex. & B. San. See C. & O.														
Elm. Cort. & No. See Lehigh & N. Y.														
Erie, 1st ext. gold, 4s. 1947	M-N		12,000	114		115 1/2	121	117	120	116 1/2 May 22	117 May 23	116 1/2 May 22	118 Jan. 24	
2d, ext. gold, 4s. 1947	M-N			118						119 1/2 Jan. 4	119 1/2 Jan. 4			
3d, ext. gold, 4s. 1947	M-N		3,000	112				115 1/2 May 26	115 1/2 May 26	113 1/2 Jan. 5	115 1/2 May 26			
4th, ext. gold, 5s. 1920	A-O			118						123 1/2 Mar. 30	123 1/2 Mar. 30			
5th, ext. gold, 4s. 1928	J-D			104										
1st, consol., gold, 7s. 1920	M-N		39,000	125	143	137 1/2		137 1/2 May 17	139 May 8	137 Mar. 22	142 Jan. 22			
1st, consol., gold, fund. 7s. 1920	M-N			125	138									
Erie, 1st con. g., prior 4s. 1906	J-J		243,000	88	91	91	89 1/2	89 May 8	90 1/2 May 2	88 Jan. 11	92 Apr. 4			
Registered. 1906	J-J													
1st con. gen. Hen. g. 3-4s. 1906			137,000	67	70		71 1/2	71 1/2 May 14	73 1/2 May 3	67 Jan. 3	75 1/2 Apr. 4			
Registered. 1906														
Buff. N. Y. & E. 1st, 7s. 1913	J-D			130										
Buff. & S. W., gold 6s. 1908	J-J													
Small. 1908	J-J													
Chic. & Erie, 1st gold 5s. 1932	M-N		7,000	113 1/2	116 1/2		117	115 May 14	116 May 18	114 Jan. 22	117 1/2 Apr. 26			
Jeff. RR., 1st gu. gold 5s. 1909	A-O			102										
Long Dock, con., gold, 6s. 1935	A-O			130										
O. & R.R. Co., 1st con. g. 6s. 1922	M-N			112										
D. & Impt. Co., 1st con. g. 5s. 1913	J-J			105										
N. Y. & Greenw'd L. gtd. g. 5s. 1946	M-N													
Small. 1946	M-N													
Mid. R.R. of N. Y., 1st, 6s. 1910	A-O		11,000	107 1/2		118	119 1/2	119 May 14	119 May 14	116 1/2 Jan. 25	120 Mar. 14			
N. Y. & W., 1st, ref. 5s. 1937	J-J		7,000	107		108 1/2	109 1/2	109 1/2 May 26	111 May 5	107 1/2 Jan. 10	111 May 5			
2d, 4 1/2s. 1937	F-A			95		92 1/2		96 May 22	97 May 5	98 Feb. 28	99 1/2 Apr. 6			
General, g. 5s. 1940	F-A		14,000		95	96	96	96 May 22	97 May 5	92 Jan. 3	97 1/2 Apr. 6			
Terminal, 1st, g. 5s. 1943	M-N			108		110 1/2				108 1/2 Jan. 3	113 Apr. 27			
Registered, \$5,000 each. 1943	M-N													
Wilks & Ea., 1st, gtd. g. 5s. 1942	J-D		43,000		105 1/2	104 1/2	106 1/2	104 1/2 May 5	108 May 31	104 Jan. 4	108 May 31			
Erie & Pittsburgh. See Pa. Co.														
Essex & L. Sup. See C. & N. W.														
Eureka Springs, 1st, g. 6s. 1933	F-A			61				124 May 17	124 May 17	124 May 17	125 1/2 Mar. 23			
Ey. & T. H.—1st con. g. 6s. 1921	J-J		3,000					107 May 3	108 May 23	103 Jan. 2	110 Mar. 27			
1st general gold 5s. 1942	A-O		38,000	103	105 1/2	106 1/2	108							
Mr. Vernon 1st 6s. 1923	A-O			100										
Sull. Co. Branch, 1st, g. 5s. 1930	A-O			93 1/2		97 1/2	97 1/2							
W. & In., 1st con. gu. g. 6s. 1926	J-J			110		108	110			100 Feb. 16	108 Apr. 18			
Chicago & So. See Chic. M														

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.		Int. Period.	Sales in Mar. value.	Price about January 2, 1900.		PRICES IN MAY.								RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.			
Gal. H. & San A.—See So. Pac. Co.	A-O															
Gal. H. & H. of 1882, 1st, 5s. 1913	A-O		99	102	102						102	Jan. 8	104	Mar. 22		
Gal. & Ala., 1st, pref., g., 5s. 1945	A-O		103	105												
1st consol. 5s. 1945	J-J			100												
Gal. Car. & No., 1st, gu., g., 5s. 1929	J-J			95	100						89	Feb. 1	89	Feb. 5		
Georgia Pacific. See So. Pac. Co.											99	Jan. 22	99	Jan. 22		
Gila V. G. & N. See So. Pac.																
Gr. Rapids & Ind.—See Penn. Co.																
Gray's Pt. Term. See St. L. S. W.																
Han. & St. Jo. See C. B. & Q.																
Housatonic. See N. Y. N. H. & H.																
Hook & Val., 1st con., g., 4 1/2s. 1999	J-J	340,000	98	100	102 1/2	102 1/2	103	102	May 18	103	May 31	98 1/2	Feb. 27	103 1/2	Apr. 5	
Registered. 1999	J-J															
Col. & H. V., 1st ext. g., 4s. 1948	A-O		102		105		100	107				102	Jan. 8	103	Mar. 13	
Hous. E. & W. Tex., 1st, g., 5s. 1933	M-N		100	104	100		100	105				100	Jan. 24	105	Mar. 26	
M. & Tex. Cent. See So. Pac. Co.																
Registered. 1951	J-J		110		115 1/2		115 1/2					114	Feb. 16	115 1/2	Apr. 1	
1st, gold, 3 1/2s. 1951	J-J	1,000	110		114 1/2		114 1/2					113 1/2	Mar. 12	113 1/2	Mar. 17	
Registered. 1951	J-J		104		105 1/2		106		106	May 17	106	May 17	104 1/2	Mar. 3	106	May 17
1st g. 3s, sterling. 1951	M-S															
Registered. 1951	M-S															
Gold 4s. 1952	A-O	9,000	108						100	May 19	103 1/2	May 29	100	May 18	105	Mar. 17
Registered. 1952	A-O															
Gold 4s. 1953	M-N	27,000	108						101	May 8	103 1/2	May 26	101	Jan. 2	104	Feb. 19
Carro Bridge, gold, 4s. 1950	J-D		100										98	Jan. 9	98	Jan. 9
Registered. 1950	J-D															
Louisville div., g., 3 1/2s. 1953	J-D	40,000	98 1/2		102 1/2	103 1/2			102 1/2	May 25	103 1/2	May 7	100	Jan. 5	103 1/2	Apr. 19
Registered. 1953	J-D															
Middle div., reg., 5s. 1921	F-A		115													
St. Louis div., g., 3s. 1951	J-J	19,000		8 1/2	91 1/2		91 1/2		92	May 18	92 1/2	May 31	90	Mar. 8	92 1/2	Apr. 19
Registered. 1951	J-J				</											

BONDS.		Int. Period	Sales in May. Par value	Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
						May 1		May 31.		Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.				
NEW YORK STOCK EXCHANGE.			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Loulav. & Nashv.—(Concl.)—													
St. L. div. 1st, g., 6s.	1921	M-S	125	127								123	Apr. 19 125½ Jan. 30
2d, g., 3s.	1980	M-S	80										
S. & N. Ala. 1st, g., 5s.	1938	F-A	14,000	112		110½	111			111	May 9	107	Feb. 23 111 May 9
Kentucky Cent., g., 4s.	1987	J-J	16,000	95		97½	May 11			98	May 23	95½	Jan. 5 98 Apr. 17
L. & N. Mob. & M. 1st, g., 4s.	1945	M-S		107½								107½	Jan. 9 107½ Jan. 9
N. Fla. & Shef., 1st, g., 5s.	1937	F-A		100								109	Feb. 23 110½ Apr. 7
Lo. & Jeff. Bridge Co., g., 4s.	1945	M-S		97	98								
L. N. A. & Ch. See Ch. Ind. & L.													
Mahoning Coal. See L. S. & M. So.													
Manhat. Ry. (N. Y.) consol. 4s.	1900	A-O	152,000	103				100½		99	May 10	101½	May 7 99 May 10 105 Jan. 19
Registered.													
Metropol'n Ed. 1st, gold, 6s.	1908	J-J	20,000	113						115½	May 17	116	May 5 112 Jan. 2 116½ Mar. 2
Manito. S. W. Coloniz., g., 5s.	1934	J-D											
Mo. C. & B. Vern. See P. Mo. & Y.													
Metropol. Elev. See Manhat. Ry.													
Max. Cent., con., gold, 4s.	1911	J-J	4,000	71	74½	80½				80½	May 1	80½	May 2 70 Jan. 12 81 Mar. 14
1st, con., income, gold, 3s.	1939	July	385,000	20½	22			27½		25½	May 18	27½	May 5 20½ Jan. 15 29½ Mar. 20
2d, con., income, g., 3s.	1939	July	39,000	9½	10½			13	14	12	May 18	14	May 4 10 Jan. 2 15 Mar. 23
Equip. and collat., g., 5s.	1917	A-O											
Mer. Internat. 1st con., g., 4s.	1927	M-S	89,000	87						85	May 22	85½	May 25 85 May 22 88½ Jan. 26
Mer. Nat. 1st, gold, 6s.	1917	J-D											
2d inc., 6s., comp. stmp.	1917	M-S											
2d income, 6s., B.	1917	Aug	20,000							13½	May 8	13½	May 8 81 Apr. 10 81 Apr. 10
Mer. Northern 1st gold, 6s.	1910	J-D	1,000	97						105	May 2	105	May 2 105½ Feb. 13
Registered.													
Michigan Central. See N. Y. Cent.													
Midland of N. J. See N. Y. Sus. & W.													
Mil. L. S. & West. See Ohio. & N. W.													
Mil. & Madison. See Ch. & N. W.													
Mil. & North'n. See Ch. M. & St. P.													
Mil. & St. P. See Ch. M. & St. P.													
Min. & St. L., 1st, gold, 7s.	1927	J-D	20,000	135						149	May 9	149½	May 9 143½ Jan. 22 151 Mar. 14
to ex. ex. 1st, gold, 7s.	1909	J-D	2,000	123						122½	May 25	122½	May 25 123½ Apr. 20
S. W. ex. 1st, g., 7s.	1910	J-D		110									
Pacific ex. 1st, gold, 6s.	1921	A-O	2,000	116				128		128	May 7	128	May 7 128 May 7 128 May 7
1st cons., g., 5s.	1934	M-N	12,000	108				115	114½	114	May 2	115	May 21 112 Jan. 3 116½ Apr. 20
1st & refund., g., 4s.	1949	M-S	93,000		90			99		96	May 25	99	May 3 93 Jan. 15 99½ Mar. 30
Min. & St. L. gu. See B. O. R. & N.													
Min. & Pacific, 1st, 5s, stpd.													
4s, payment of int. gu.	1936	J-J											
Min. S. S. M. & Atl. 1st, g., 4s.													
stpd., payment of int. gu.	1926	J-J											
M. St. P. & S. M., con., g., 4s.													
stpd., payment of int. gu.	1939	J-J											
Minneapolis. Un. See St. P. M. & M.													
Missouri Kansas & Texas—													
1st, gold, 4s.	1990	J-D	244,000	89		93½	93½	93	93½	92½	May 1	93½	May 8 89½ Jan. 9 93½ Mar. 30
2d, gold, 4s.	1990	F-A	626,000	67		69	69½	68½	68½	67	May 14	69½	May 7 65 Feb. 19 70½ Apr. 27
1st, Ext. con. gold 5s.	1944	M-N	67,000	90	95	90	93			90½	May 9	92½	May 1 90 Mar. 8 95½ Jan. 5
Boonv. Bridge Co., gu., 7s.	1906	M-N											
Dal. & Wa., 1st, gu., g., 5s.	1940	M-N		90	93	91	93	91	91½	90	May 10	92	May 8 89 Mar. 7 93½ Apr. 19
M. K. & T. of T. 1st, g., 5s.	1942	M-S	35,000	90	93	96	97½	97	99	97	May 2	98½	May 31 92½ Jan. 27 98½ May 31
Sher. Shrv. & So. 1st, gu., g., 5s.	1943	J-D	58,000	82	85½	86	87½			80	May 28	81	May 1 76 Feb. 23 81 May 1
Kan. C. & Pac., 1st, g., 4s.	1990	F-A	75,000	77	78			80	81½	79½	May 28	81	May 1 76 Feb. 23 81 May 1
Teb. & Neosho, 1st, 7s.	1903	J-D		104									
Mo. K. & E., 1st, gu., g., 5s.	1942	A-O	16,000	102½		102	104	103	103½	102	May 2	103½	May 16 102 May 2 106 Mar. 28
Missouri Pacific—													
3d, 7s.	1906	M-N	10,000	111½	115	112½	115	112		112	May 18	113	May 10 112 May 18 116½ Apr. 27
1st consol. gold 6s.	1920	M-N	229,000	114	115	116	116½	116	116½	116	May 16	117½	May 2 114½ Jan. 13 121½ Apr. 12
Trust, g., 5s.	1917	M-S	207,000		95			100	97	97	May 24	99½	May 2 94 Jan. 2 101½ Apr. 16
1st, gold, 6s.	1920	M-S	148,000	92	94					93	May 10	96½	May 3 90 Mar. 5 98½ Apr. 16
Registered.													
Leroy & C. Val. A. L. 1st, 5s.	1926	J-J	5,000	75						92	May 4	92	May 4 92 May 4 92 May 4
Pac. R. of Mo. 1st, g., 4s.	1938	F-A		100				106		92	May 4	92	May 4 105½ Jan. 6 105½ Jan. 6
2d extended, gold, 5s.	1938	J-J		114						112½	Apr. 30	113	Apr. 30 112½ Apr. 30 113 Apr. 30
St. Louis & Iron Mountain—													
Gen. con. ry. & Id. gr. 5s.	1931	A-O	798,000	109½	110½	109½	110½			109½	May 8	111	May 31 109½ Jan. 8 113½ Mar. 30
Gen. con., stpd. gu. g. 5s.	1931	A-O		109	110								
New 30-yr. 4s (when issued)			385,000	79	80	82½	83	81½	82	81	May 9	83½	May 2 77½ Jan. 8 84½ Apr. 16
Verdignia V. Ind. & W. 1st, 5s.	1926	M-S		80									
Miss. Ry. Bldg. See Ohio. & Alt.													
Mo. & Birm. prior lien, g., 5s.	1945	J-J		100		110½							
Small.													
Mortgage, gold, 4s.	1945	J-J		80									
Small.													
Mo. & Ohio, new, gold, 6s.	1927	J-D	9,000	123	126	127½		127		127	May 25	127½	May 15 124 Jan. 3 128½ Apr. 21
1st extension, 6s.	1927	J-J	7,000	110		124	126½	120		124	May 7	124	May 8 123 Mar. 5 124 Apr. 20
Gen., 4s.	1938	M-S	53,000	82½	83½			86½		85½	May 25	87	May 8 83 Jan. 8 87 Feb. 23
Montgom. Div., 1st, g., 5s.	1917	F-A	17,000	107						108½	May 3	108½	May 3 107 Jan. 9 109 Apr. 11
St. L. & Cairo, g., 4s.	1931	J-J		82½									
Mohawk & Mal. See N. Y. C. & H.													
Monongahela Riv. See Balt. & O.													
Montana Cent. See St. P. M. & M.													
Morgan's La. & T. See So. Pac. Co.													
Morris & Essex. See Del. L. & W.													
Nashville Chatt. & St. Louis—													
1st, 7s.	1913	J-J	10,000	125½						128	May 22	128	May 22 126 Jan. 8 129 Jan. 30
2d, 6s.	1901	J-J		100									
1st, con., gold, 5s.	1928	A-O	25,000	104½	105	105		105½		105½	May 1	105½	May 9 104½ Apr. 18 107½ Mar. 21
1st 6s, T. & P. b.	1917	J-J		110				112					
1st 6s, Mo. M. W. & A. l.	1917	J-J		110									
1st, gold, 6s, Jasper Beh.	1923	J-J		110									
Nash. Flor. & Shef. See Lou. & N.													
N. H. & Derby. See N. Y. N. H. & H.													
N. J. June'n RR. See N. Y. Cent.													
Hewp't & Clin. B'ge. See Penn. Co.													
N. O. & N. E., prior lien, g., 6s.	1915	A-O		110									
N. Y. B. & Man. Beach. See L. Isl.													
N. Y. Central & Hudson River—													
1st, 7s.	1903	J-J	8,000	109		110½		111½		111	May 9	111	May 9 106 Jan. 4 112 Apr. 6
Registered.	1903	J-J	10,000	108		110½		111½		111	May 25	111	May 25 110 Feb. 9 111 May 25
Gold mortgage 3½s.	1997	J-J	206,000	108	109			110½		110½	May 4	111	May 23 109 Jan. 23 111 May 25
Registered.	1997	J-J						111					
Debenture 5s of.	1884-1904	M-S	81,000	106½	107½	106½		106½		106½	May 7	106½	May 15 102½ Mar. 8 108 Feb. 21
Registered.	1884-1904	M-S	4,000	100		106½		106½		106½	May 7	106½	May 15 103½ Mar. 9 107½ Feb. 1
Bog. Debenture 5s of.	1889-1904	M-S		100		106½		106½		106½	May 7	106½	May 15 103½ Mar. 9 107½ Feb. 1
Registered.	1889-1904	J-D	3,000	101		103½		103½		103½	May 14	103½	May 14 103½ May 14 103½ May 14
Registered.	1889-1904	J-D		101		103½		103½		103½	May 14	103½	May 14 103½ May 14 103½ May 14
Debt cert., ext., g., 4s.	1905	M-N	2,000	101		101½		101½		101½	May 9	102½	May 29 101 Jan. 11 103½ Apr. 27
Registered.	1905	M-N		101		101½		101½		101½	May 9	102½	May 29 101 Jan. 11 103½ Apr. 27
Lake Shore collat., g., 3½s.	1998	F-A	243,000	95		98½	98½	98	98½	97½	May 9	98½	May 8 97 Jan. 2 99 Jan. 27</

BONDS.		Ind. Period.	Sales in May. Par value.	Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania RR. Co.—(Con.)—													
Gr. & A. ex. 1st. g. & 4s. 1941		J-J		108								108 Jan. 15	108 Jan. 15
Cleve. & Mar. 1st. g. & 4s. 1935		M-N		108½								109 Jan. 12	112¼ Mar. 7
Delaware River RR. 1936		F-A											
1st gen. 4s. g. 1936		M-S											
Allegh. Val. con. g. & 4s. 1942		J-J											
Sunbury & Lewis. 1st. g. 4s. 1936		J-J											
U.N.J. RR. & Can. Co. gn. 4s. 1944		M-S	3,000					117 May 1	117 May 1	117 May 1	117 May 1	117 May 1	117 May 1
Pensacola & A. —See Lou. & Nash.													
Peo. Dec. & E. —1st. g. 6s. 1920, En-													
graved Trust Co. certifs.			5,000	98			102	101 May 2	101 May 2	100 Jan. 23	101 Apr. 24		
Evans Div. 1st. g. 6s. 1920, En-				95			100			99 Feb. 5	100¼ Apr. 30		
graved Trust Co. certifs.													
2d. g. 5s. 1926, Eng. Tr. Co.													
certifs. of deposit.		M-N			30					22 Jan. 18	22 Jan. 18		
Peo. & East.—See C. O. C. & St. L.													
Peo. & Pek. Union, 1st. g. 6s. 1921		Q-F		120		129		130 132		130¼ Mar. 10	130¼ Mar. 10		
2d. g. 4s. 1921		M-N		95	98	97							
Pine Creek reg. guar. 6s. 1932		J-D											
Pitta. Clin. & St. L.—See Penn. Co.													
Pitta. C. C. & St. L.—See Penn. Co.						117	119						
Pitta. Cleve. & Tol., 1st. 6s. 1922		A-O											
Pitta. Ft. W. & Chic.—See Penn. Co.													
Pitta. Juno., 1st. 6s. 1922		J-J											
Pittsburg & Lake Erie—													
2d. g. 5s. Ser. A & B. 1928		A-O											
Pitta. McKeesport & Yough—													
1st. g. 6s. 1932		J-J											
2d. g. 6s. 1934		J-J		130									
McKee & Belle V. 1st. g. 6s. 1918		J-J		90									
Pitta. P. & F. 1st. g. 6s. 1916		J-J			112	112				113½ Jan. 16	115¼ Mar. 19		
Pittab. Shen. & L. E. 1st. g. 5s. 1940		A-O			114								
1st cons. 5s. 1943		J-J											
Pittsburg & Western—													
1st. g. 4s. 1917		J-J	5,000	98				100½ May 4	100½ May 4	99½ Jan. 18	100½ May 4		
J. P. M. & Co. certifs.		M-N		108						99½ Jan. 11	100½ Apr. 20		
Pitta. Y. & Ash. 1st. con. 5s. 1927		M-N		84½	85	88½	89	87½	88½	83 Jan. 9	90½ Apr. 5		
Reading Co. gen. g. 4s. 1907		J-J	1,133,000										
R. Registered.													
Benaseler & Sar. —See D. & H.													
Rich. & Dan. —See South'n Ry.													
Rio Gr. West. 1st. g. 4s. 1939		J-J	167,000		95½	98½	99	98 May 21	99½ May 23	94½ Jan. 4	100½ Mar. 22		
Utah Cent. 1st. g. 4s. 1917		A-O		83		84	88			85 Feb. 20	86½ Mar. 22		
Rio Gr. Juno. 1st. g. 5s. 1939		J-D		100				104					
Rio Gr. So. 1st. g. 3-4s. 1940		J-J	16,000		7½			79½		71 Mar. 9	81½ Apr. 25		
Rock. & Pitta. —See Buf. R. & P.													
Rome Wat. & Og. —See N. Y. Cent.													
Chatt. Lake C. 1st. g. 4s. 1913		J-J											
St. Joseph & Grand Island—													
1st. g. 2-3-4s. 1947		J-J	24,000	82½	85		84	84 May 5	85 May 28	82 Jan. 3	85 May 28		
St. L. & Cal. —See Mobile & Ohio.													
St. L. & Iron Mount. —See Mo. Pac.													
St. L. K. C. & No. —See Wash.													
St. L. M. Br. —See Ter. R.R. & of St. L.													
St. Louis & San Francisco—													
2d. g. 6s. Class A. 1906		M-N		110½			112			111 May 3	111½ May 17	111 May 3	113½ Feb. 15
2d. g. 6s. Class B. 1906		M-N	11,000	110½			112			113 Feb. 8	113 Feb. 8		
2d. g. 6s. Class C. 1906		M-N		110½			112						
1st. g. 6s. Pierce C. & O. 1919		F-A		105		110							
Gen. g. 6s. 1931		J-J	31,000	120		124	124½	124		122 Mar. 26	124½ May 22		
Gen. g. 5s. 1931		J-J	109,000	100½		111½	112½	112½		106 Jan. 4	113½ Apr. 21		
1st. trust. g. 6s. 1987		A-O		100	105			103		103½ Apr. 4	104 Apr. 20		
St. L. & S. P. R.R. g. 4s. 1906		J-J	29,000	80	85			82½	82½	79 Jan. 8	84 Feb. 20		
So. West. div. 1st. g. 5s. 1947		A-O	1,000	98						98½ May 10	98½ May 10		
Cent. Div. 1st. g. 4s. 1929		A-O			95					91 Apr. 11	95 Feb. 19		
Pa. & V. B. Rd. 1st. g. 6s. 1910		A-O		105									
Kansas Mid. 1st. g. 4s. 1937		J-D		30									
St. Louis South. —See Ill. Central.													
St. L. S. W. 1st. g. 4s. 1909		M-N	484,000	86½	87½	90½	91		89½	86½ Jan. 9	93½ Apr. 12		
2d. g. 4s. inc. bond. 1989		J-J	761,000	54½	56	63	65	61	61½	53½ Jan. 10	65½ Apr. 16		
Gray's Pt. Ter. 1st. g. 5s. 1947		J-J		100									
St. Paul & Duluth 1st. 5s. 1931		F-A		119		119		120		109 Apr. 19	111½ Apr. 2		
2d. 5s. 1917		A-O		110½		110		110		97½ Apr. 19	100 May 8		
1st consol. gold 4s. 1968		J-D	28,000		99			101 102					
St. Paul Minn. & Manitoba—													
2d. 6s. 1909		A-O	3,000		110½	117		117		117½ Apr. 24	121 Mar. 12		
1st. consol. 6s. 1933		J-J	23,000	130		142½		141½		137 Jan. 3	142½ May 9		
Registered.		J-J											
Reduced to gold 4½s. 1933		J-J	20,000	112½		116½		116½	116½	112½ Jan. 2	116½ Apr. 21		
Registered.		J-J											
Dakota ext. gold. 6s. 1910		M-N	15,000	119½		118		118		118½ May 2	121½ Apr. 16		
Mont. Ext. 1st. gold. 4s. 1937		J-D	17,000	100½		104 105½		104½ 105½		102½ Jan. 2	105 Apr. 16		
Registered.		J-D											
E. M. 1st. div. 1st. g. 5s. 1908		A-O			111½			107½		108½ Apr. 19	108½ Apr. 19		
Registered.		A-O											
E. Ry. M. No. div. 1st. g. 4s. 1940		A-O											
Registered.		A-O											
Minneap. Union 1st. 6s. 1922		J-J		125		134½		134½		128 Apr. 4	128 Apr. 4		
Mont. C. 1st. g. 5s. 1937		J-J		125	131					129½ Jan. 10	134½ Feb. 28		
Registered.		J-J											
1st. guar. gold. 5s. 1937		J-J	1,000	116		117½		117½		118½ May 9	118½ May 9		
Registered.		J-J											
Will & S. F. 1st. g. 5s. 1938		J-D				118½							
Registered.		J-D											
St. Paul & Nor. Pac. —See Nor. Pac.													
St. P. & Sioux Cy. —See C. St. P. M. & O.													
S. Fe. Pres. & P. 1st. g. 5s. 1947		M-S											
S. An. & Ar. Pass. —See So. Pac. Co.													
S. P. & W. 1st. con. g. 6s. 1934		A-O		123	125					125½ Jan. 3	126½ Jan. 13		
1st. g. 5s. 1934		A-O		110									
St. John's Div. 1st. g. 4s. 1934		J-J		90	90	93							
Bruna & W. 1st. g. 4s. 1938		J-J	15,000			85				85 May 2	85 May 2		
So. Mo. & N. E. —See Nor. & West.													
Seab. & Roanoke 1st. 5s. 1926		J-J											
Car. Cent. 1st. con. g. 4s. 1949		J-J											
Sher. Shr. & So. —See Mo. K. & Tex.													
ad. Bay & So. 1st. g. 5s. 1924		J-J		95									
So. Carolina & Ga. —See Southern.													
Southern Pacific Company—													
4s. Cent. Pacific coll. 1949		J-D	891,000		82			82½ 83½		80 Jan. 9	85½ Apr. 5		
Registered.		J-D											
Cent													

BONDS.		Int. Period	Sales in May.		Price about January 2, 1900.		PRIORS IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.			\$	Par value	Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
								Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.	
Metropol. Street Ry.—(Con.)—														
Col. & 9th Ave. 1st gu. g. 5a. 1903	M-S		120									122 Mar. 17	124 Apr. 10	
Registered. 1903	M-S													
Lexington Ave. & Pav. Ferry—														
1st, guaranteed, gold, 5a. 1903	M-S	2,000	121					123½ May 14	123½ May 29	122 Jan. 11	124 Apr. 10			
Registered. 1903	M-S													
Met. W. S. El. (Chic.) 1st 4a. 1903	F-A	6,000	95½	95½	97½			97½ May 22	98 May 22	95½ Feb. 16	98 Apr. 19			
Min. El. Ry. & L. Co. 1st con. g. 5a. 1919	J-J													
St. Paul City Cable, con. g. 5a. 1937	J-J	3,000	111½	112				113½ May 10	113½ May 11	111 Mar. 2	113½ May 11			
Guaranteed, gold, 5a. 1937	J-J		102½											
Third Ave., 1st, gold, 5a. 1937	J-J	1,000		125	123 125½	124 125½		124 May 1	124 May 1	117½ Feb. 28	125½ Apr. 19			
Union El. (Chic.), 1st, g. 5a. 1945	A-O		107	111										
W. Chic. St. 40-yr. 1st cu. 5a. 1928	M-N													
40-year con. g. 5a. 1936	M-N													
Gas & Electric L. Co. Bonds.														
Atlanta Gas-Light, 1st, g. 5a. 1947	J-D													
So. U. Gas tr. cfs. a. f. g. 5a. 1939	J-J		115											
B'klyn. Un. Gas Co. 1st con. g. 5a. 45	J-J	99,000	114		114 114½	114 115		114 May 1	115 May 29	114 Jan. 5	118 Mar. 23			
Chic. Gas L. & C.—See Peop. Gas & C.														
Columbus Gas Co., 1st, g. 5a. 1932	J-J													
Con. Gas Chic.—See Peop. Gas & C.														
Detroit City Gas Co. g. 5a. 1923	J-J	73,000	96	96½				95½ May 17	97½ May 1	95 Jan. 22	100 Mar. 29			
Det. Gas Co., con. 1st, g. 5a. 1915	F-A		98											
Ed. El. Ill., B'kn. See K. C. E. L. & P.														
Ed. El. Ill. See N. Y. G. & E. L. H. & P.														
Kings Co. E. L. & P. g. 5a. 1937	A-O													
Purchase money 6a. 1907	A-O													
Ed. El. Ill., B'kn, 1st co. g. 4a. 1939	J-J													
1st, 5a. 1940	A-O													
Registered. 1940	A-O													
Eq. Gas L. Co. N. Y., con. g. 5a. 1932	M-S			118										
Equ. Gas & F.—See Peop. Gas & C.														
G. & Elec. Berg. Co. 1st con. g. 5a. 1932	J-D	27,000			110½			106½ May 29	109½ May 4	103½ Apr. 12	110½ Apr. 27			
Gen. Elec. Co., deb., gold, 5a. 1922	J-D	13,000			117			120 May 1	120 May 11	113 Jan. 23	120½ Apr. 27			
Gr. Rap. Gas-L. Co., 1st, g. 5a. 1915	F-A													
Kan. City, Mo., Gas, 1st, g. 5a. 1922	A-O													
Lac. Gas L., St. L., 1st, g. 5a. 1919	A-O	45,000	107½		108½ 109½	108½ 109		107½ May 10	108½ May 5	107½ Feb. 5	110 Jan. 23			
Small bonds. 1919	Q-F													
Mut. Fuel Gas Co. See Peop. G. & C. Co.														
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5a. 1948	J-D	278,000		107			109½ 110	106½ May 17	109½ May 31	103½ Jan. 30	110 Feb. 19			
Registered. 1948	J-D													
Purchase mon. col. tr. g. 4a. 1910	F-A	327,000	97	98			93 94	91 May 18	94 May 25	91 Jan. 3	94½ Jan. 31			
Ed. El. Ill., 1st, con. g. 5a. 1910	M-S	10,000	107½	108½			109 111	108½ May 18	108½ May 18	108 Jan. 10	110 Jan. 23			
1st consol., gold, 5a. 1905	J-J	4,000	110	123				120 May 21	120 May 21	120 May 21	120 May 21			
Peop. Gas & C., 1st, g. 5a. 1904	M-S		100											
2d, guar., gold, 6a. 1904	J-D		100		107 108									
1st, consol., gold, 6a. 1904	A-O	20,000	102	123	120 123	121½ 123		121½ May 29	122½ May 16	121½ May 29	127 Feb. 14			
Refunding, g. 5a. 1947	M-S													
Registered. 1947	M-S													
Ch. Gas L. & C., 1st, gu. g. 5a. 1937	J-J	3,000	108	110	108½ 110			108½ May 2	108½ May 10	107½ Jan. 10	109 Apr. 20			
Con. Gas Co. Ch. 1st gu. g. 5a. 1936	J-D	2,000	100		107½			108 May 4	108 May 4	108 May 4	109 Apr. 17			
Eq. Gas & F., Chic. 1st gu. g. 5a. 1905	J-J	1,000	103					103 May 4	103 May 4	103 May 4	103 May 4			
Mutual Fuel Gas 1st gu. g. 5a. 47	M-N		109			105								
Trenton Gas & Elec., 1st, g. 5a. 1949	M-S		104	105										
Western Gas col. tr. gold, 5a. 1933	M-N													
Miscellaneous Bonds.														
Adams Express col. tr. g. 4a. 1948	M-S	75,000		103½			103 104	102½ May 11	103½ May 21	102 Mar. 7	105 Feb. 8			
B'k'n. F. Ry. of N. Y. 1st con. g. 5a. 48	F-A													
B'k'n. W. & W. H. 1st, g. 5a. tr. rec.	F-A	23,000	75	85				71½ May 3	75 May 16	71 Apr. 10	75 May 16			
Chic. Jc. & St. Yd. col., g. 5a. 1915	J-J													
Commercial Cable, 1st, g. 4a. 2397	Q-J	3,000	97½	97	101½			101½ May 21	101½ May 21	101½ May 21	103½ Mar. 2			
Registered. 2397	Q-J													
Det. M. & M. land gr. 3½, 5a. 1911	A-O	319,000	21		28½ 29½	26 May 15	32 May 3			19 Jan. 8	40 Apr. 3			
Erie Teleg. & T. col. tr. g. 5a. 1926	M-S		110											
Henderson B'dge 1st a f g 6a. 1931	M-S													
Iron Steamboat Co., 6a. 1901	J-J													
Mad. Sq. Gard., 1st, gold, 5a. 1919	M-N													
M. B. H. & L., lhm., gen. g. 4a. 1940	M-N		35											
Met. T. & T., 1st, s. L. g. 5a. 1918	M-N													
Registered. 1918	M-N													
Mut. Un. Teleg.—See West. Union														
Newsp. News Shipbld'g & Dry Dock 5a. 1890-1990	J-J													
N. Y. & N. J. Tel. gen. g. 5a. ov. 1920	M-N													
N. Y. & Ont. Land, 1st, g. 6a. 1910	F-A		90											
North W. Teleg.—See West. Union														
St. Louis Ter. L. Cupples Station & Prop. Co., 1st, g. 4a. 5-20yr. 1917	J-D													
Vermont Marble 1st, s. f. 5a. 1910	J-D													
West. Union, deb., 7a. 1875-1900	M-N		100									101½ Jan. 24	102½ Feb. 26	
Registered. 1875-1900	M-N		100									101 Jan. 3	102½ Mar. 29	
Debutante 7a. 1884-1900	M-N		100											
Registered. 1884-1900	M-N		100											
Collat. trust, currency, 5a. 1938	J-J	10,000	111½			114½		113 May 8	113½ May 4	111½ Jan. 5	114½ Apr. 6			
Mutual Union Tel., s. f. 6a. 1911	M-N	1,000			109	May 21	109 May 21	109 May 21	109 May 21	109 May 21	112 Feb. 16			
North West'n Telegraph, 7a. 1904	J-J													
Manufact'g & Indus. Bonds.														
Am. Cot. Oil, deb., gold, 5a. 1900	Q-F	44,000	102½		102		102½ 102½	102 May 9	102½ May 29	100½ Feb. 5	104 Apr. 26			
Am. Spirits Mfg. Co. 1st, g. 6a. 1915	M-S	1,000		88		75		72 May 17	72 May 17	68 Apr. 10	85 Jan. 5			
Bar. & S. Car Co., 1st, gold, 6a. 1942	J-J		93½							105 Jan. 10	105 Jan. 10			
Gramercy Sugar, 1st, g. 6a. 1923	A-O						90							
Illinois Steel Co., deb., 5a. 1910	J-J													
Non-conv. debent., 5a. 1910	A-O		100											
Internat. Paper 1st con. g. 6a. 1918	F-A	22,000	106 110		106 106½	105½		105 May 18	106 May 2	105 May 18	107½ Mar. 15			
Kaiserb. 1st (Chic.), 1st, g. 5a. 1928	M-N	3,000		95				87½ May 21	87½ May 23	87½ May 21	95 Jan. 3			
Nat. Staron Mfg. Co. 1st, g. 5a. 1920	M-N	1,000	104		102		103	104½ May 7	104½ May 7	104½ May 7	108 Apr. 12			
Procter & Gamb., 1st, g. 6a. 1940	J-J			115										
Standard Rope & T., 1st, g. 6a. 1946	F-A	45,000	80½		70 72			70 May 10	71 May 3	68 Mar. 6	84 Jan. 26			
Income, g. 5a. 1946	J-J	204,000	82	84				11½ May 11	13 May 2	11 May 2	24 Jan. 3			
U. S. Envel. Co., 1st, s. f. 6a. 1918	J-J													
U. S. Lenth. Co. s. f., deb., g. 6a. 1913	M-N	7,000		110½	113½			113 May 16	113½ May 4	113 May 15	116½ Mar. 12			
Coal and Iron Bonds.														
Cal. Coal Min. Co. See T. O. L. & R.														
Clear. Bit. Coal. See N. Y. C. & H.														
Col. C. & I., 1st, con., g. 6a. 1902	F-A	32,000	100½		101½			102 May 1	102 May 3	100½ Feb. 1	103½ Jan. 18			
Col. C. & I. Dev. Co., gu., g. 5a. 1908	J-J		100							88 Feb. 14	88 Feb. 14			
Col. Fuel Co., gen., gold, 6a. 1918	M-N		100		106					103 Jan. 31	103 Jan. 31			
Col. Fuel & C. Co., gen. a. f. g. 1943	F-A	12,000		97	92			91 May 10	91 May 11	90 Mar. 9	95½ Jan. 19			
De Bardel. C. & I. See T. O. C. & I.														
Gr. Riv. Coal & C., 1st, g. 6a. 1919	A-O		100		105									
Jett. & Clear. C. & I. 1st, g. 5a. 1926	J-D		103									</		

STOCKS.—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-shares.—Exceptions of stocks which sell only in a small way are noted by the mark (.). Option sales are disregarded.

STOCKS.			SALES TO JUNE 1.		Price about January 2, 1900.		PRICES IN MAY.										RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.	In May.	Since Jan. 1.	Shares.	Shares.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Albany & Saratoga. 100	.....	.....	195	195	195	195	195	17 1/2	42	42	May 12	43 1/2	May 9	16 1/2	Mar. 8	18	Apr. 26
Ann Arbor. 100	.....	900	16	18	16	18	42	44	42	44	May 12	43 1/2	May 9	41	Jan. 3	48	Apr. 2
Prof. 100	585	7,664	41	45	26 1/2	26 1/2	26 1/2	26 1/2	23 1/2	26 1/2	May 9	27	May 31	18 1/2	Jan. 8	29 1/2	Apr. 2	
Ashland Top. & S. Fe. 100	166,423	1,068,650	20	20 1/2	70	70	71 1/2	71 1/2	67	71 1/2	May 9	73	May 31	58 1/2	Jan. 11	74 1/2	Apr. 2	
Preferred. 100	489,890	2,271,687	82 1/2	82 1/2	83 1/2	84 1/2	76 1/2	76 1/2	72 1/2	76 1/2	May 14	84 1/2	May 1	55 1/2	Jan. 8	8 1/2	Apr. 19	
B. & O. vot'g trust cts. 100	196,697	1,337,046	57 1/2	57 1/2	84 1/2	85	80 1/2	80 1/2	78 1/2	80 1/2	May 14	85	May 1	72 1/2	Jan. 9	90	Apr. 16	
Prof. voting tr. cts. 100	64,134	981,719	76 1/2	76 1/2	.....	.....	.....	.....	74	74	May 7	1	May 1	74	Jan. 9	1	Apr. 16
Boat & N. Y. Air L. Pt. 100	.....	.....	105	105	106	106	71 1/2	71 1/2	67 1/2	74 1/2	May 14	74 1/2	May 1	63 1/2	Mar. 19	80 1/2	Apr. 10
Brook'n Rapid Tr. nat. 100	294,297	3,132,155	69 1/2	69 1/2	73 1/2	74 1/2	65	65	60	65	May 12	61	May 3	52	Feb. 27	70 1/2	Mar. 29	
Buff. Roch. & Pitts. 100	200	5,345	44 1/2	58	106	106	105	109	105	109	May 12	105	May 3	92	Jan. 19	115	Apr. 26	
Prof. 100	.....	5,805	90	98	124	124	124	127	123	127	May 23	123	May 23	119	Jan. 10	126 1/2	Feb. 28
Burl. C. R. & Nor. 100	135	275	115	115	95	95	94	95	93	94	May 12	95 1/2	May 4	90 1/2	Jan. 4	99 1/2	Feb. 13	
Canadian Pacific. 100	3,685	18,695	92	98	55	56	51 1/2	52 1/2	51 1/2	52 1/2	May 28	55 1/2	May 4	47 1/2	Feb. 27	58 1/2	Apr. 7	
Canada Southern. 100	5,900	75,438	48 1/2	48	100	102	102	102	103	103	May 23	103	May 4	91 1/2	Feb. 28	93	Apr. 7	
Capital Traction. 100	.....	.....	600	60	118	119 1/2	116	117 1/2	116	117 1/2	May 14	121	May 1	115	Jan. 6	122 1/2	Apr. 20
Central of New Jersey. 100	6,761	71,463	118 1/2	120	30 1/2	30 1/2	27 1/2	27 1/2	26 1/2	27 1/2	May 12	30 1/2	May 1	26 1/2	May 12	33 1/2	Apr. 2	
Chesapeake & Ohio. 100	42,671	637,198	31 1/2	31 1/2	125 1/2	125 1/2	128	128 1/2	123 1/2	128 1/2	May 12	129 1/2	May 31	119	Jan. 10	133 1/2	Apr. 2	
Chesapeake & Quincy. 100	352,270	1,313,683	122 1/2	122 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	Apr. 25	39 1/2	Apr. 13
Chgo. Cons. Traction. 100	.....	.....	2,850	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	Jan. 31	109	Mar. 27
Chgo. & Eastern Ill. 100	1,988	13,930	90	92	108	107	100	100	100	100	May 31	105	May 4	120	Jan. 17	124	Jan. 5	
Prof. 100	10	1,402	113	125	123 1/2	127	120	120	120	120	May 17	120 1/2	May 17	11	Jan. 11	15 1/2	Apr. 2	
Chicago Great Western. 100	22,427	175,514	12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12	12 1/2	May 23	13 1/2	May 1	85	Jan. 12	89	Feb. 1	
4 p. c. deb. 100	761	11,277	84 1/2	87	87	87	85 1/2	86 1/2	86	86 1/2	May 11	88 1/2	May 1	73	Jan. 11	78 1/2	Apr. 2	
4 p. c. pref. 100	1,450	14,037	73 1/2	75 1/2	76	78	74 1/2	76	74	76	May 10	77 1/2	May 1	35	May 24	42	Mar. 31	
Chgo. Ind. & Louis. 100	1,600	20,549	35 1/2	38	25	26	20	20	20	20	May 31	26	May 1	14	Jan. 15	29	Apr. 16	
Chgo. Ind. & Louis. 100	6,264	104,035	15	16	56	57 1/2	51	53	51	53	May 9	57	May 1	45 1/2	Jan. 24	63 1/2	Apr. 4	
Prof. 100	4,568	30,249	43	48	118	119	116	117 1/2	114 1/2	119 1/2	May 14	119 1/2	May 1	114 1/2	Jan. 24	120 1/2	Apr. 4	
Chgo. Milw. & St. Paul. 100	232,137	1,115,740	117 1/2	118	172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	173 1/2	May 14	173 1/2	May 1	169 1/2	Jan. 18	174	Mar. 21	
Prof. 100	2,910	14,409	172	174	163	163	163	165	163	165	May 14	167 1/2	May 22	157 1/2	May 14	167 1/2	May 22	
Chicago & North West. 100	4,202	28,988	161	162	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	May 14	195 1/2	May 2	185 1/2	May 8	195 1/2	May 2	
Prof. 100	420	3,340	198	203	103	108	103	108	106	107	May 25	107	May 14	104	Mar. 6	111 1/2	Mar. 29	
Chgo. R. I. & Pacific. 100	106,960	526,120	107	107 1/2	111	111	112	112	112	112	May 12	117	May 23	112	May 9	123 1/2	Jan. 31	
Chgo. St. P. M. & O. 100	800	4,039	120	121	165	175	170	180	175	180	May 12	175	May 8	172	Feb. 17	172	Mar. 3	
Prof. 100	250	1,090	38	39	12	13	11 1/2	11 1/2	11 1/2	11 1/2	May 15	13 1/2	May 17	9	Jan. 9	13 1/2	Apr. 27	
Chgo. Term. Trans. RR. 100	8,967	38,389	10 1/2	11	35	36	35	36	35	36	May 12	38 1/2	May 17	32	Jan. 16	39 1/2	Apr. 27	
Prof. 100	8,300	42,624	34	38	61	62	58 1/2	59 1/2	57 1/2	59 1/2	May 12	61 1/2	May 1	57 1/2	May 12	66 1/2	Apr. 30	
Chgo. & St. L. 100	17,024	231,581	62 1/2	62 1/2	103	108	103	108	106	107	May 25	107	May 14	104	Mar. 6	111 1/2	Mar. 29	
Prof. 100	477	5,736	101	108	24	28	24	27 1/2	27	27 1/2	May 1	28	May 1	14	Jan. 10	28	Apr. 27	
Chgo. & Wheel'g. 100	700	13,239	15	24	66	71	64	67	66	67	May 11	70	May 7	46	Jan. 2	72	Apr. 19	
Prof. 100	1,203	15,589	40	47 1/2	185	185	185	185	185	185	May 11	185	May 7	186	Apr. 30	186	Apr. 30	
Chgo. & Pittsb. Guar. 50	.....	14	185	.....	185	185	185	185	185	185	May 11	185	May 7	186	Apr. 30	186	Apr. 30
Colorado Midland. 100	2,550	18,172	9 1/2	10	11 1/2	12 1/2	12	12	12	12	May 1	12 1/2	May 3	9	Jan. 4	12 1/2	May 3	
Prof. 100	2,560	34,149	22 1/2	23	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	May 1	29 1/2	May 3	21	Jan. 5	29 1/2	Mar. 21	
Colorado & Southern. 100	9,752	107,515	8 1/2	9 1/2	6	6 1/2	5	5 1/2	5	5 1/2	May 17	6 1/2	May 1	5	Jan. 29	7 1/2	Mar. 26	
1st pref. 100	3,591	28,709	41 1/2	43	42	43	38 1/2	38 1/2	38 1/2	38 1/2	May 15	42 1/2	May 24	38 1/2	May 15	47 1/2	Mar. 27	
2d pref. 100	1,092	20,411	15 1/2	16 1/2	16 1/2	17	15 1/2	15 1/2	15 1/2	15 1/2	May 14	17	May 17	14	Jan. 6	20 1/2	Apr. 21	
Delaware & Hudson. 100	6,309	43,460	117	118 1/2	114 1/2	115	111	113 1/2	111	114 1/2	May 14	115 1/2	May 11	113	Jan. 8	119 1/2	Mar. 28	
Del. Lack. & Western. 50	3,459	45,146	178	180	177	178	177	177 1/2	176	178	May 12	178	May 1	174	Jan. 11	186	Feb. 20	
Denver & Rio Grande. 100	9,590	95,044	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	May 11	19 1/2	May 1	16 1/2	Jan. 10	24	Apr. 28	
Prof. 100	5,245	70,400	71	71 1/2	68 1/2	69	67 1/2	69	67 1/2	69	May 24	70	May 1	66	Jan. 10	76 1/2	Apr. 16	
Des Moines & Ft. D. 100	965	9,555	14 1/2	16	15	15 1/2	14	15 1/2	14	15 1/2	May 12	15 1/2	May 2	13 1/2	Jan. 15	19	Mar. 26	
Prof. 100	.....	90	.....	.....	100	115	.....	.....	.....	.....	.....	.....	.....	4	May 24	6	Mar. 5
Detroit S. S. & Atl. 100	1,810	10,575	5 1/2	7	15 1/2	16 1/2	14	15 1/2	14	15 1/2	May 24	16	May 3	12 1/2	Feb. 3	17	Mar. 5	
Prof. 100	1,285	21,215	14	15	37	42	35	42	35	42	May 24	42	May 3	30	Jan. 20	40	Jan. 20	
Eighth Avenue. 100	2,480	25,404	11 1/2	11 1/2	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	May 22	13	May 1	11	Jan. 9	14	Mar. 27	
Prof. 100	11,422	124,146	33	33 1/2	38	39 1/2	36 1/2	37	35 1/2	37	May 22	39 1/2	May 2	31 1/2	Jan. 9	43 1/2	Apr. 4	
1st pref. 100	825	24,779	16 1/2	18 1/2	19 1/2	21	18	19 1/2	18 1/2	19 1/2	May 16	19 1/2	May 1	15 1/2	Jan. 10	23 1/2	Apr. 4	
2d pref. 100	1,296	33,378	40	41	47 1/2	50	47 1/2	49 1/2	46 1/2	49 1/2	May 22	49 1/2	May 2	40	Jan. 5	54 1/2	Apr. 15	
Evansville & Terre H. 50	220	2,019	80	90	92	95	98	98	98	98	May 15	988						

STOCKS.		SALES TO JUNE 1.		Price about January 3, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In May.	Since Jan. 1.			May 1.		May 31.	Lowest.	Highest.	Lowest.		Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Peoria Dec. & Evansv.	100	12,265	54,280	2 1/2	3	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2 May 28	4 May 1	1 1/2 Feb. 27	4 May 1
Peoria & Eastern.	100	875	12,594	5	7	7	8	6	7 1/2	7 May 14	7 1/2 May 8	5 1/2 Jan. 17	9 1/2 Mar. 26
Pere Marquette.	100	4,325	13,158	22	24	24 1/2	25 1/2	24 1/2	24 1/2	23 1/2 May 15	25 1/2 May 8	20 Jan. 29	29 1/2 Mar. 26
Prof.	100	550	3,200	55	60	55	61	55 1/2	60	58 May 15	60 May 10	54 1/2 Mar. 27	64 1/2 Mar. 27
Pitts. Clin. Ch. & St. L.	100	1,120	17,579	79 1/2	80	80	65	59	65	56 May 22	59 1/2 May 29	54 1/2 Mar. 27	80 1/2 Jan. 2
Prof.	100	4,372	20,497	92	97	83	86	83	85	81 1/2 May 12	85 May 4	81 Mar. 9	94 Jan. 8
Pitts. Ft. Wayne & Chic.	50	475	185	185	186	186	186	186	186	186 May 12	186 May 4	186 Mar. 10	186 Feb. 16
Pittsburg McKees & Y.	50	400	3,263	18 1/2	19	18 1/2	20	18 1/2	17 1/2	16 1/2 May 25	18 1/2 May 2	16 1/2 May 25	21 1/2 Apr. 4
Pitts. & West. pref. tr. cts.	50	20,475	122,761	53 1/2	53 1/2	59	59 1/2	56 1/2	56 1/2	54 May 14	59 1/2 May 1	49 Jan. 9	66 1/2 Apr. 5
1st pref. vot. tr. cts.	50	108,199	1,079,171	29	29 1/2	31 1/2	32	28	28 1/2	26 1/2 May 14	31 1/2 May 3	26 Jan. 9	35 1/2 Apr. 5
2d pref.	50	12,640	178,971	190	190	195	200	195	200	195 May 14	200 May 3	195 Jan. 9	200 Apr. 5
Rensselaer & Saratoga.	100	390	4,990	37	37	37	37	37	37	37 May 15	37 May 15	37 Jan. 27	37 Mar. 8
Rio Grande Western	100	662	6,875	37	37	37	37	37	37	37 May 15	37 May 15	37 Jan. 27	37 Mar. 8
Prof.	100	250	8,235	130	130	133	133	133	133	133 May 31	133 May 31	133 Feb. 10	133 Mar. 22
Rome Wat. & Ogdensb.	100	60	216	5	6 1/2	5	7	5	6	5 May 24	5 1/2 May 10	5 May 24	6 1/2 Jan. 4
St. Jos. & G. I. vot. tr. cts.	100	278	2,163	49	51	39 1/2	44	37	45	38 1/2 May 26	38 1/2 May 25	38 1/2 May 26	49 1/2 Jan. 2
2d pref. vot. tr. cts.	100	5,815	32,920	16 1/2	17	12 1/2	16	12 1/2	15 1/2	9 1/2 May 23	10 1/2 May 1	12 1/2 Apr. 23	16 1/2 Feb. 5
St. L. & S. F. vot. tr. cts.	100	335	4,927	66	73	69	72	68	72	68 May 8	70 May 31	68 Jan. 25	72 1/2 Mar. 30
1st pref. vot. tr. cts.	100	10,085	50,530	32 1/2	32 1/2	35	36	33 1/2	34	32 1/2 May 14	35 1/2 May 2	32 1/2 Jan. 5	39 Mar. 30
2d pref. vot. tr. cts.	100	2,700	49,575	10 1/2	10 1/2	12	12 1/2	11	12	11 May 15	12 May 1	9 1/2 Jan. 13	13 1/2 Mar. 26
St. Louis Southwest	100	27,168	243,373	25 1/2	25 1/2	30 1/2	31	28 1/2	27	25 1/2 May 28	30 1/2 May 1	23 1/2 Jan. 11	34 1/2 Apr. 16
Prof.	100	250	1,562	64	64	53	62	57	62	57 May 3	62 May 9	50 1/2 Jan. 11	62 May 9
St. Paul & Duluth.	100	789	100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 May 9	103 1/2 May 1	99 1/2 Apr. 30	101 1/2 Mar. 16
Prof.	100	261,665	1,982,376	37 1/2	37 1/2	33 1/2	34 1/2	34 1/2	34 1/2	32 1/2 May 9	36 1/2 May 1	32 1/2 May 9	43 Mar. 27
Southern Pacific Co.	100	39,887	560,828	12	12 1/2	13	13 1/2	12	12 1/2	12 May 12	13 1/2 May 7	11 Jan. 8	15 1/2 Mar. 27
Southern (vot. tr. cts.)	100	61,068	409,143	54 1/2	55	57 1/2	57 1/2	57 1/2	57 1/2	53 May 9	57 1/2 May 1	51 1/2 Jan. 8	61 1/2 Mar. 27
Prof.	100	30	30	30	30	30	30	30	30	30 May 9	30 May 1	30 Jan. 11	30 Apr. 11
Texas Central.	100	31,395	286,908	15 1/2	15 1/2	19 1/2	19 1/2	16 1/2	16 1/2	16 1/2 May 28	19 1/2 May 1	14 1/2 Jan. 10	21 Apr. 17
Texas & Pacific.	100	13,306	1,560,226	133	134 1/2	107	108	107	107	107 May 2	115 1/2 May 22	45 1/2 Mar. 2	135 1/2 Jan. 3
Third Avenue (N. Y.)	100	210	8	20	25	25	25	25	25	25 May 9	25 May 1	25 Jan. 10	25 Apr. 4
Tol. & Ohio Central.	100	25	2,987	40	50	45	45	45	45	45 May 9	45 May 1	45 Jan. 10	45 Apr. 4
Prof.	100	400	5,020	66	67	61	63	62	63	62 May 4	64 May 11	62 May 9	68 1/2 Jan. 24
Toledo Peoria & West	100	25	2,987	136	137	136	137	136	137	136 May 9	137 May 1	136 Jan. 10	137 Apr. 4
Twin City Rapid Tran.	100	396,910	2,789,595	48	48 1/2	56	56 1/2	54 1/2	54 1/2	52 May 9	56 1/2 May 1	44 1/2 Jan. 10	60 1/2 Apr. 4
Union Pacific Railway	100	50,763	372,335	75 1/2	75 1/2	74 1/2	75	74	74 1/2	72 1/2 May 9	75 1/2 May 1	72 1/2 May 9	78 1/2 Apr. 4
Prof.	100	15	15	15	15	15	15	15	15	15 May 9	15 May 1	15 Jan. 10	15 Apr. 4
Unit N. J. R.R. & Canal.	100	9,411	70,137	7 1/2	7 1/2	8	8 1/2	8	8 1/2	8 May 3	9 May 4	6 1/2 Mar. 16	9 1/2 Apr. 27
Wabash	100	41,405	269,845	21 1/2	21 1/2	22 1/2	23	20 1/2	21	20 1/2 May 29	23 1/2 May 1	19 1/2 Jan. 17	24 1/2 Apr. 27
Prof.	100	19,900	135,553	10 1/2	10 1/2	9	9 1/2	9	9 1/2	9 May 28	10 1/2 May 1	9 May 28	11 1/2 Apr. 26
Wheel. & L. Erie, new.	100	3,251	23,649	51	52 1/2	56	57	49 1/2	53	50 May 14	55 May 2	50 May 14	58 1/2 Apr. 2
New 1st pref.	100	17,511	166,207	28	28 1/2	29	29 1/2	25 1/2	26 1/2	25 1/2 May 31	29 1/2 May 1	25 1/2 May 31	33 1/2 Mar. 26
2d pref.	100	7,465	56,847	19	20	16 1/2	17 1/2	15	16 1/2	14 1/2 May 16	17 May 3	14 1/2 May 16	20 1/2 Mar. 31
Wisconsin Central	100	7,904	56,846	50	51	48	50	46	48	44 1/2 May 10	49 May 3	44 1/2 May 10	57 Apr. 2
Miscellaneous Stocks.													
Adams Express.	100	115	2,895	111	114	125	140	114	118	116 May 16	130 May 1	111 Jan. 2	130 Apr. 30
Alice Mining	100	39,984	161,288	13 1/2	13 1/2	16	16 1/2	16 1/2	16 1/2	15 1/2 May 9	17 1/2 May 7	12 1/2 Jan. 15	18 Feb. 7
Amer. Car & Foundry.	100	19,284	95,275	58 1/2	60	64 1/2	65	64 1/2	65 1/2	64 May 16	66 1/2 May 3	59 Jan. 30	67 1/2 Apr. 2
Prof.	100	8,700	64,727	140	140	140	140	140	140	140 May 19	140 May 19	140 Jan. 17	140 Apr. 7
American Coal.	25	902	4,562	89	92	95	98	90	93	83 May 12	86 1/2 May 19	80 Jan. 10	86 Apr. 6
American Cotton Oil.	100	640	6,288	21	30	30	30	30	30	25 May 29	26 May 18	24 1/2 Jan. 4	33 1/2 Jan. 22
Prof.	100	1,850	4,587	140	148	146	150	147	153	149 1/2 May 28	159 May 2	142 Mar. 6	159 May 2
Amer. District Teleg. h.	100	30,394	151,228	35	37	46 1/2	47	32 1/2	35 1/2	28 1/2 May 26	34 1/2 May 1	28 1/2 May 26	49 1/2 Apr. 4
American Express.	100	2,387	10,458	72 1/2	80	75	76	61	67	62 1/2 May 26	75 1/2 May 1	62 1/2 May 26	78 1/2 Feb. 6
Amer. Ice.	100	3,958	64,933	13 1/2	13 1/2	12 1/2	12 1/2	11 1/2	12	11 1/2 May 24	13 May 4	11 Mar. 17	16 1/2 Feb. 3
American Linseed.	100	2,619	40,965	55 1/2	56 1/2	56	56 1/2	54 1/2	55 1/2	54 1/2 May 28	57 May 22	52 1/2 Jan. 11	60 Feb. 5
Preferred.	100	2,295	22,398	7 1/2	8	3 1/2	4 1/2	3 1/2	4	3 1/2 May 29	4 1/2 May 7	3 1/2 Mar. 2	7 1/2 Jan. 2
American Malt.	100	4,772	23,908	31	32	21	22	22	23	20 1/2 May 16	23 1/2 May 7	20 Apr. 16	31 1/2 Jan. 2
Prof.	100	47,764	194,311	36 1/2	36 1/2	37 1/2	38 1/2	38 1/2	38 1/2	36 1/2 May 2	41 1/2 May 1	35 1/2 Jan. 2	43 1/2 Feb. 6
Amer. Smelt. & Refg.	100	15,775	74,468	86 1/2	87	88 1/2	89 1/2	89	89 1/2	87 1/2 May 16	89 1/2 May 31	86 Jan. 2	93 1/2 Feb. 6
Prof.	100	210	1,015	3	4	2 1/2	4	2 1/2	3	2 1/2 May 14	2 1/2 May 14	2 1/2 Apr. 18	4 Feb. 13
Am. Spirit Mfg.	100	30,353	281,545	43	43 1/2	25 1/2	25 1/2	22	22 1/2	20 May 15	26 May 5	20 May 15	50 1/2 Feb. 6
Prof.	100	9,681	52,574	92	83	73	73 1/2	70	71	69 May 15	74 1/2 May 1	69 May 15	86 Feb. 6
Amer. Steel Hoop	100	321,778	2,163,052	48 1/2	49	39 1/2	39 1/2	35 1/2	35 1/2	33 May 24	40 1/2 May 10	33 May 24	59 1/2 Apr. 2
Amer. Steel & Wire, new.	100	91,917	337,158	90	91	76 1/2	77	75	75 1/2	73 May 20	80 May 10	73 May 20	95 Feb. 5
Prof.	100	1,543,155	8,574,958	131 1/2	132	112	112 1/2	111 1/2	118 1/2	105 1/2 May 18	120 May 31	95 1/2 Mar. 3	137 1/2 Jan. 4
American Sugar Refin.	100	2,720	10,242	113 1/2	116	111	113	110	113	110 May 16	113 1/2 May 31	107 Mar. 2	115 Jan. 10
Prof., new.	100	110	2,762	90	96	90	96	89	93	92 May 7	98 May 1	90 Apr. 11	98 Jan. 13
Amer. Teleg. & Cable.	100	17,737	118,760	31 1/2	31 1/2	26 1/2	27	23 1/2	23	21 May 15	27 1/2 May 1	21 May 15	28 1/2 Apr. 9
Prof.	100	6,306	19,135	82	84	77	80	73	73	72 1/2 May 28	79 May 5	72 1/2 May 28	84 Apr. 9
American Tin Plate.	100	798,313	2,619,977	99	99 1/2	104	104 1/2	92 1/2	92 1/2	85 1/2 May 18	104 1/2 May 2	85 1/2 May 18	111 1/2 Feb

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO JUNE 1.		Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
	In May.		Since Jan 1		May 1.		May 31.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
National Linseed Oil.....100												
Trust Co. certificates.....100												
National Lead.....100	8,480	49,035	26 1/2	27	22	22 1/2	20	21 1/2	18 1/2 May 16	22 1/2 May 1	3 1/2 Jan. 10	3 1/2 Jan. 10
Prof.....100	2,788	10,959	107		104	104 1/2	97 1/2	100	95 May 16	104 May 1	18 1/2 May 16	28 1/2 Feb. 5
National Steel.....100	38,935	413,425	44 1/2	45 1/2	33	34	28	30	27 1/2 May 15	34 May 1	27 1/2 May 15	53 1/2 Feb. 6
Preferred.....100	11,187	43,620	92 1/2	93	89	90	86 1/2	87	85 May 14	89 1/2 May 5	85 May 14	97 Feb. 17
National Tube.....100	55,139	107,444			49 1/2	50	44 1/2	44 1/2	43 May 22	50 1/2 May 1	43 May 22	54 1/2 Apr. 5
Preferred.....100	20,687	39,818			90 1/2	91	88	88 1/2	86 1/2 May 14	90 1/2 May 2	86 1/2 May 14	97 Apr. 4
New Central Coal.....20	300	400	35	40	35	38	33	37	35 May 5	38 May 2	35 May 5	37 Apr. 30
New York Air Brake.....100	2,197	14,115	138	138	125	128 1/2	125	128	115 May 1	138 May 29	115 May 1	138 Jan. 2
North American Co.....100	12,395	96,079	14 1/2	15 1/2	14 1/2	15	14 1/2	15	14 1/2 May 11	15 May 1	13 1/2 May 23	15 1/2 Mar. 24
O. & N. Con. Nat. & L. Gas.....100									26 May 21	31 1/2 May 15	23 Jan. 21	31 1/2 May 15
Ontario Silver.....100	200	2,248	7 1/2	8 1/2	8	9	7 1/2		7 1/2 May 29	7 1/2 May 29	7 1/2	9 Feb. 17
Pacific Mail.....100	23,762	194,116	46 1/2	46 1/2	32	33	27 1/2	28 1/2	26 1/2 May 19	33 1/2 May 4	26 1/2 May 19	47 1/2 Jan. 2
Pennsylvania Coal.....50					410		400					
People's Gas L. & C. Chic.....100	222,813	1,551,871	103 1/2	105 1/2	103 1/2	104	100	100 1/2	98 1/2 May 16	104 1/2 May 4	92 Mar. 9	111 1/2 Apr. 2
Philadelphia Co.....100											74 Jan. 19	74 Jan. 19
Phoenix Gold Mining.....100		2,000									12 Feb. 16	12 Feb. 16
P. Lorillard, pref.....100												
Pressed Steel Car.....100	12,550	48,754	56	58	46	47	44	45	42 1/2 May 16	50 May 7	42 1/2 May 16	58 1/2 Jan. 17
Prof.....100	3,010	16,807	84 1/2	88	79	82	75	77	76 1/2 May 31	81 May 5	76 1/2 May 31	88 1/2 Jan. 17
Pullman Company.....100	3,276	19,954	187	190	182	185	182	183	180 May 12	185 May 2	180 May 12	189 1/2 Jan. 19
Quicksilver Mining.....100	100	1,500	2	2 1/2					1 1/2 May 8	1 1/2 May 8	1 1/2 May 8	2 1/2 Mar. 29
Prof.....100	5,000	5,125	9	10					8 1/2 May 7	9 1/2 May 8	8 1/2 May 7	10 1/2 Mar. 28
Republic Iron & Steel.....100	26,459	238,716	22 1/2	23 1/2	16 1/2	17	13	13 1/2	12 May 28	16 1/2 May 1	12 May 28	27 1/2 Feb. 6
Prof.....100	16,124	56,181	65 1/2	66 1/2	56 1/2	57 1/2	55	57	52 May 2	59 May 1	52 May 2	70 1/2 Feb. 6
Silver Bullion certificates.....100		385,000	58 1/2	59 1/2	59 1/2	60					59 1/2 Jan. 16	60 1/2 Mar. 8
Standard Rope & Twine.....100	2,952	24,978	9 1/2	10	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2 May 8	6 May 2	4 1/2 Mar. 6	10 1/2 Jan. 3
Standard Mining.....100	1,800	6,950							3 87 1/2 May 2	4 20 May 3	2 75 Jan. 5	4 20 May 3
Tennessee Coal & Iron.....100	104,429	519,144	83 1/2	84 1/2	80 1/2	83			65 1/2 May 15	82 1/2 May 4	68 1/2 May 15	104 Feb. 2
Prof.....100		489									155 Jan. 5	160 Feb. 6
Texas Pac. Land Trust.....100	850	13,867	22	24			13 1/2	14 1/2	13 1/2 May 25	14 May 2	11 1/2 Jan. 17	15 1/2 Feb. 16
Union Bag & Paper.....100	10,210	32,770	21 1/2	21 1/2	13	14	12	13 1/2	11 1/2 May 29	15 May 4	11 1/2 Apr. 30	23 Feb. 7
Preferred.....100	19,713	31,177	72 1/2	75	61	65	62	62 1/2	56 1/2 May 9	65 1/2 May 4	56 1/2 May 9	77 1/2 Feb. 5
U. S. Express.....100	910	3,910	45	48	47	49	45	47	46 1/2 May 21	48 May 2	45 Mar. 12	49 1/2 Mar. 31
U. S. Flour.....100	200	200	10	10					4 May 22	4 May 23	4 May 22	4 May 23
Prof.....100	646	12	25								4 Mar. 23	13 1/2 Feb. 23
U. S. Leather.....100	66,737	968,479	17 1/2	18	13 1/2	13 1/2	10 1/2	11 1/2	10 1/2 May 28	13 1/2 May 1	10 1/2 Mar. 2	19 Jan. 3
Prof.....100	22,937	119,419	75 1/2	76	70 1/2	71	69 1/2	70	67 May 16	71 1/2 May 2	67 May 16	77 Jan. 3
U. S. Rubber.....100	9,000	76,343	41	43	30 1/2	31 1/2	28 1/2	29 1/2	27 May 9	30 1/2 May 1	25 1/2 Mar. 14	44 Jan. 2
Prof.....100	2,493	21,932	103	104	95 1/2	97 1/2	95 1/2	97 1/2	92 May 15	96 1/2 May 28	90 Feb. 27	104 1/2 Jan. 3
Wells, Fargo & Co.....100	196	1,206	133	134 1/2	123	126	118	125	123 May 8	127 1/2 May 3	122 Feb. 27	129 1/2 Feb. 2
Western Gas.....100												
Western Union Teleg.....100	38,578	142,557	85	85 1/2	82	82 1/2	79 1/2	80 1/2	78 1/2 May 11	82 May 1	78 1/2 May 11	88 1/2 Jan. 5

† First instalment paid. * All assessments paid. § Less than 100 shares. ‡ 25 cents paid.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS. BOSTON STOCK EXCHANGE.	Int. Period	Sales in May. Par value	Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
			Bid.		May 1.		May 29.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Bell Telephone 4s.....1908	J-J	\$ 25,000	100		101		100 1/2		100 1/2 May 14	101 1/2 May 2	99 1/2 Jan. 9	101 1/2 Apr. 28
Aitch. & Nebraska, 1st, 7s.....1908	M-S										121 Jan. 29	121 Jan. 29
Boston & Albany 4s, reg.....1913	A-O										104 1/2 Jan. 17	104 1/2 Apr. 17
Boston & Lowell, 4s.....1932	A-O										114 1/2 Jan. 17	114 1/2 Jan. 17
4s.....1944	J-J											
Boston & Maine, 4s.....1942	F-A										114 1/2 Jan. 17	114 1/2 Jan. 17
Boston & Providence, 4s.....1918	F-A											
Boston Terminal 3 1/2s.....1947	F-A											
Bur. & Mo. R. (Neb.), ex mt 6s.....1918	J-J	5,200	120		121	123	119 1/2	121	119 1/2 May 24	122 May 1	119 1/2 May 24	123 1/2 Mar. 19
Non-exempt, 6s.....1918	J-J		107		107 1/2		107				100 Mar. 27	100 Mar. 27
Plain, 4s.....1910	M-N											
Cedar Rap. & Mo. R., 1st, 7s.....1916	M-N											
Central Branch, 1st g. 4s.....1919	F-A	4,000							78 May 10	78 May 10	78 May 10	82 Feb. 14
Cent'l Vermont 1st gold 4s.....1920	Q-F	43,100	90	91	85	86			85 May 1	88 May 21	85 Apr. 27	91 Jan. 2
Chic. Burl. & No., 1st, 5s.....1926	A-O											
2d, 6s.....1918	J-D											
Ch. Je. RR. & St. Y'ds, 5s.....1915	J-J	7,000	114 1/2		112	114	110	112	110 1/2 May 24	112 1/2 May 11	110 1/2 Apr. 17	113 1/2 Jan. 6
Chic. Ham. & W., 1st 6s.....1927	J-J											
Ch. Mil. & St. P. Dub. D., 6s.....1920	J-J	1,000	128	132 1/2	131 1/2		131 1/2		132 May 14	132 May 14	130 Jan. 9	132 Apr. 6
Ch. M. & St. P. Wis. V. div., 6s.....1920	J-J											
Chic. & W. Mich., gen., 5s.....1921	J-D	43,000	97	98	101 1/2		102 1/2		102 May 3	102 1/2 May 8	97 1/2 Jan. 19	102 1/2 May 8
Chic. & Nor. Mich., 1st g. 5s.....1921	M-N	31,000	90		99	99 1/2	99 1/2		99 1/2 May 17	99 1/2 May 2	90 Jan. 3	99 1/2 Apr. 20
Clev. & Can. Equip. Tr., 5s.....1917	A-O											
Concord & Mont., cons., 4s.....1920	J-D											
Connecticut River 4s.....1943	M-S										116 1/2 Apr. 27	116 1/2 Apr. 27
Current River, 1st, 5s.....1927	A-O										85 Jan. 2	94 Apr. 30
Det. Gr. Rap. & W., 1st, 4s.....1946	A-O	22,000	92	94 1/2	95	97	96	97	96 May 9	97 May 10	91 Mar. 14	97 May 10
Eastern Mass. 1st, gold, 6s.....1908	M-S	6,000	114	115	116		115		115 1/2 May 24	115 1/2 May 15	114 1/2 Jan. 8	116 Apr. 17
Fitchburg, 6s.....1908	M-N											
4s.....1907	A-O										104 1/2 Apr. 18	104 1/2 Apr. 18
4s.....1918	M-S											
Frem't Elk. & Mo. V., 1st, 6s.....1933	A-O											
Unstamped, 1st, 6s.....1933	A-O										136 Mar. 20	139 Mar. 20
Illinois Steel, debent., 5s.....1910	J-J										98 Mar. 15	100 1/2 Jan. 27
Non-convert, debent., 5s.....1913	A-O	6,000	99	100		100	99		98 1/2 May 17	99 1/2 May 7	98 1/2 May 17	100 1/2 Jan. 27
Iowa Falls & St. P. Co., 1st, 7s.....1917	A-O										111 Apr. 18	111 Apr. 18
Kansas City Belt 1st 6s.....1916	J-J										93 Mar. 1	98 Apr. 16
Kan. C. & M. B., gen., 4s.....1934	M-S	23,300	98		98	97 1/2	98		98 May 15	98 May 15	93 Mar. 1	98 Apr. 16
Income, 5s.....1934	Sp.1	122,500	48	48 1/2	69 1/2	70	65	67 1/2	65 May 18	70 May 1	47 1/2 Feb. 7	70 Apr. 27
Equipment 6s.....1906	F-A										100 Apr. 11	100 Apr. 11
Kan. C. Clin. & Spr., 1st, 5s.....1925	A-O	2,000	90		92	95	92		93 1/2 May 8	93 1/2 May 8	85 Mar. 21	93 1/2 May 8
Kan. C. & M. Ry. & Tr., 1st, 5s.....1929	A-O										102 1/2 Feb. 1	103 1/2 Jan. 9
Kan. C. St. J. & C. B., 1st, 7s.....1907	J-J										115 Jan. 13	119 Apr. 10
Kan. C. Ft. Scott & M., 6s.....1928	M-N	68,000	104 1/2		109 1/2	109	109 1/2		108 1/2 May 28	109 1/2 May 2	105 Jan. 2	110 1/2 Apr. 25
Kan. C. Ft. S. & G. Ind., 1st, 7s.....1908	J-D	36,000	115		115	114	116		113 May 16	113 1/2 May 9	113 May 16	114 Jan. 30
Lincoln & N. W., 1st, 7s.....1910	J-J											
Little R. & Ft. Sm., g., 1st, 7s.....1905	J-J										104 Jan. 23	105 Jan. 22
Louisv. Ev. & St. L., 1st, 6s.....1926	A-O											
2d, gold, 6s.....1936	A-O											
Maine Cent., cons., 1st, 7s.....1912	A-O										138 1/2 Apr. 10	135 1/2 Apr. 10
Mary. Hong. & O. M., 6s.....1925	A-O										117 1/2 Feb. 2	117 1/2 Feb. 23

BONDS.		Int. Period.	Sales in May. Par value	Price about January 2, 1900.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
BOSTON STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Old Colony, 4s.....	1925	J-D												101½ Apr. 9	101½ Feb. 5
Ottawa Os. & F. R. V., 1st, 8s, 1900		J-J												124½ Jan. 12	125 Feb. 3
Portland & Ogdensburg, 6s, 1900		J-J												106½ Feb. 2	106½ Feb. 2
Ports. Gt. R'ls & Con'y, 4s, 1937		J-J												104 Feb. 1	104 Feb. 1
Repub. Valley, 1st, 5s, 1, 6s, 1919		J-J				103½	106	103½	104½	103½					
Rutland, 1st, 6s.....	1902	M-N													
Summit Branch 7s.....	1904	J-J													
West End Street Ry., 5s.....	1902	M-N	6,000	102		103	103½	103		103	May 23	103½ May 17	103	Jan. 8	103½ Feb. 3
5s, registered.....															
Gold 4s.....	1914	M-N	4,000	108½	109½	111½		111		112	May 23	112	May 23	110½ Feb. 1	112 May 23
Gold debenture 4s.....	1916	M-N		104		107		107	108						
Gold 4s.....	1917	F-A				107		107						105½ Jan. 8	108 Mar. 30
Wisconsin Valley, 1st, 7s.....	1909	J-J													

STOCKS.		SALES TO JUNE 1.		Price about January 2, 1900.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
BOSTON STOCK EXCHANGE.		In May.	Since Jan 1			May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
RAILROAD.											
Boston & Albany.....	100	343	2,618	244	245	246	246½	240	240½	240 May 28	246 May 1
Boston & Lowell.....	100	73	400	241	400	242	244	243		242 May 2	243 May 14
Boston & Maine.....	100	819	4,105	200	202	192	194		193	193 May 3	194 May 1
Prof.....	100	62	103							170 May 28	171 May 14
Boston & Providence.....	100	73	334			300	300			303 May 1	303 May 1
Boston & Mass., full paid.....	100	2,107	17,129	138½	9½	144	145	139	140	136½ May 16	145 May 2
Central Mass.....	100	310	4,749	11	13	12	13½	12	13	12 May 15	13 May 4
Prof.....	100	42	2,183	60	65			62	65	62 May 29	62 May 29
Ch. J'n Ry. & Stk. Yds.....	100	1,198	10,258	133½	135	135	137	134	135	132 May 3	136 May 3
Prof.....	100	125	782	124		124		124		123½ May 14	125 May 4
Conn. & Mont.—Class 3.....	100		2								
Class 4.....	100	1	1,115	199		199		195	May 24	195 May 24	195 May 24
Conn. & Pass. Riv., pf.....	100	45	113		157	160		159	May 3	161 May 19	158 May 1
Conn. River.....	100	29	110		271			280	May 11	280½ May 28	275½ Jan. 22
Fitchburg.....	100		12								
Prof.....	100		19,190		115 120	136 137	133 133½	130	May 17	136½ May 2	110 Jan. 22
K. C. Ft. Scott & M.....	100	630	5,345		13 18	22 24	19 24	19	May 16	24 May 1	10 Jan. 16
Prof.....	100	100	343		85			80	May 11	85 May 7	60 Jan. 23
Kan. City Mem. & Birn.....	100		853								
Maine Central.....	100	14	105		178	160	158	158	May 8	160 May 25	15½ May 8
Mass. Electric Co's.....	100	1,037	17,639		18½ 19	24 25	24 23	23	May 1	25½ May 7	15 Jan. 4
Mass. Electric Co's.....	100	1,387	9,282		74½ 79½	78½ 79½	76½ 77	76	May 26	79½ May 1	75 Jan. 2
Mexican Central.....	100	1,235	16,877		11½ 12½	13½ 14	12½ 13½	12½	May 26	13½ May 8	11½ Jan. 4
New England Street.....	25		500								
Northern (New H.).....	100	5	53		165			164	May 11	164½ May 11	164 May 11
Norwich & Worco., pref.....	100	100	1,255		200 200½	209 210	207	223	May 12	223 May 22	217 Jan. 3
Pere Marquette.....	100	383	10,560		21 27	24½ 26	24½	24	May 24	26 May 8	18 Mar. 19
Prof.....	100	2,369	6,586		55 60	58½ 60	57½ 59½	57	May 18	60 May 10	54 Jan. 15
Port. Saco & Ports.....	100		25								
Prov. & Worcester.....	100		11								
Rutland.....	100		1,748		8½						
Prof.....	100	38	412		30	65		64	May 18	67½ May 29	64 May 18
Southern Calif. Prof.....	100	20	390					10	May 7	10 May 7	10 May 23
Vermont & Mass.....	100	31	83		170½			170	May 8	172 May 14	170 Jan. 29
West End (Street).....	50	616	6,978		93 94	93½ 94	91½ 92	91½	May 28	94 May 2	91½ May 29
Worco. Nash & Coh.....	100	233	1,076		113	114 115	113	113	May 17	114½ May 3	110 Jan. 23
Worco. Nash & Coh.....	100		23								
MINING.											
Adventure Consol.....	25	620	5,940	6	6½	4½ 5	4 5	4½	May 11	4½ May 11	4 Feb. 7
Atina Con. (Quicksilver).....	5	950	5,100	4	5	2½ 2½	1½ 2½	1½	May 11	2½ May 5	1½ May 11
Allouez.....	25	615	16,513	3	3½	1½ 2	1½ 2	1½	May 3	2½ May 3	1 Mar. 21
Amalgamated Copper.....	100	5,169	49,119	81½	82½	89½ 90½	88 88½	86½	May 9	90½ May 1	81½ Jan. 2
Am. Zinc Lead & Smelt.....	25	787	16,894	19½	20	13 15	11 14	11½	May 17	13½ May 8	11½ May 17
Anaconda.....	25	363	2,616	41	42	44½ 45½	41 42½	44½	May 4	44½ May 4	40 Jan. 13
Arceadian.....	25	3,180	44,983	24½	24½	19½ 20½	17 18	16½	May 16	19½ May 5	13½ Jan. 23
Arnold.....	25	2,885	21,301	5½	5½			5½	May 18	6½ May 8	5½ Jan. 2
Ash Bed.....	25	8,411				600 600	600				
Atlantic.....	25	842	7,231	25	25	24½ 24	22 23½	21½	May 9	26 May 2	21½ May 9
Baltic (assessment paid).....	25	5,885	30,038	17	17½	21 22	18½ 19	17½	May 17	20½ May 2	17 Jan. 2
Bingham (Cop. & Gold).....	10	2,970	17,515	11½	12	10½ 11½	10 11	9	May 4	10 May 5	9 May 9
Bonanza (Dev. Co).....	10	7,025	28,955	1½	1½	1½ 1½	1 1½	1	May 4	1½ May 1	1 May 4
Boston (Quicksilver).....	10	1,100	3,860		6	2½ 3½	2 3	2½	May 15	3 May 10	2½ May 15
Bot. & Crip. C. (G) (as't'pd).....	25	800	16,850			150	120	120	May 28	120 May 28	120 May 28
Boston & Montana.....	25	3,803	17,564	275	280	297 300		276	May 16	300 May 1	251 Jan. 18
Breece (Iron).....	25	1,400	2,000			1½ 2	1½ 2½	2	May 22	2 May 22	14 Jan. 27
British Columbia (Ltd.).....	10	1,740	10,098	10	10½	11½ 11½	10 10½	10½	May 22	12 May 2	9½ Mar. 2
Butte & Boston.....	10	3,072	41,183	53	55	74 76	63 68	61	May 12	72 May 1	42 Jan. 2
Calumet & Hecla.....	25	958	2,469	740	740	752 755	705 710	695	May 29	758 May 11	695 May 29
Catalpa (Silver).....	10		2,800		350		350				
Centennial.....	25	5,395	76,745	19	20	18½ 19½	16 17	15½	May 15	18½ May 2	15 Jan. 2
Centennial-Eureka.....	25	2,762	25,766		24	23½ 24	22 23	23	May 8	24 May 1	21 Jan. 29
Central Oil.....	25	2,136	7,058	21	21½	15½ 15½	13½	12½	May 9	15½ May 4	12½ May 9
Cochiti (Gold).....	10	8,293	41,095	13½	13½	10½ 11	9½ 10½	9½	May 8	11 May 4	9½ Feb. 14
Continental Zinc & Lead.....	10	20	2,452	4	5	2½ 3	2½ 3	2½	May 17	3½ May 17	2½ Mar. 23
Copper Range Co.....	25	460	9,160	25½	26	2½ 2½	2 2½	20	May 3	20 May 3	20 May 3
Dominion Coal.....	100	12,286	49,901	44½	44½	43½ 44½	42½ 43	37	May 14	44½ May 3	37 May 14
Prof.....	100	69	951	114½	115½	116	115	117	May 24	118½ May 11	114½ May 16
Elm River.....	12	2,370	27,141	4½	5	4½ 5	3½ 3½	3½	May 16	4½ May 2	3½ May 16
Franklin.....	25	3,855	14,752	14	14½	15 16	12½ 13½	12½	May 31	15 May 3	12½ May 31
Gold Coin Mines (Gold).....	5		4,375		500	100 200					
Humboldt.....	25	100	2,200	1	2	750 1	500 1	750	May 14	750 May 14	750 Apr. 2
Isle Royale.....	25	5,674	38,516	25	25½	24½ 24	24 24½	24	May 11	26½ May 8	21 Jan. 23
Mass. Consol. (ass't'pd).....	25	1,320	14,816	8	9	7½ 7½	6½ 6½	6½	May 28	6½ May 2	5 Jan. 26
Mayflower.....	25	715	13,300	2½	3½	2½ 3	2 3	2½	May 17	3 May 9	2 Feb. 28
Melones.....	10	1,300	11,574	1½	2	1½ 2½	1½ 2½	2	May 17	2½ May 18	1 Feb. 13
Merced (Gold).....	15	385	3,860	5½	10		6	6½	May 1	6½ May 1	5½ Feb. 5
Michigan.....	25	930	8,956	5½	6½	5 5½	4½ 4½	4½	May 15	5 May 1	4½ Mar. 29
Mohawk.....	25	2,395	24,702	15	16	15 15½	13½ 15	13½	May 16	15½ May 19	12½ Feb. 27
Montana Coal & Coke.....	25	3,130	12,340	8	8½	7½ 8½	7½ 8½	7½	May 10	8 May 2	6½ Mar. 5
N. A. Gold Dredging.....	10	1,600	6,865	2	2½	3½ 4½	2 2½	2½	May 16	4 May 1	1½ Jan. 26
Napa (Quicksilver).....	7		125		10½		9½				
New Idria (Quicksilver).....	5	845	1,897		10½		10½				
Old Colony.....	25	845	9,997	4½	5	3½ 4	2½ 3½	3	May 13	3½ May 3	3 Mar. 17
Old Dominion (Copper).....	25	4,427	65,121	21½	22	18 18½	16½ 17	16	May 18	18 May 2	14 Mar. 14
Oscoda.....	25	5,018	27,978	73	74	67	61 62	60½	May 12	68 May 1	60½ May 12
Parrott (Silver & Copper).....	10	11,881	69,131	42½	43	44½ 45	41 42	37½	May 8	44½ May 1	37½ May 8
Pioneer (Gold).....	10	1,680	4,784			450 600	500	400	May 1	600 May 8	400 Apr. 25
Quincy.....	25	489	2,522	145	150	136 138	135	138	May 10	138 May 4	132½ Jan. 23
Rhode Island.....	25	744	4,479	4½	5	4½ 5	4 4½	4½	May 10	4½ May 10	4 Mar. 8
Santa Fe (Gold & Cop.).....	10	2,488	21,325	5½	5½	5½ 6	4½ 5½	4½	May 16	5½ May 3	4½ May 16
Santa Isabel (Gold).....	5	2,043	36,189	7½	8½	14 1½	1½ 1½	1	May 18	1½ May 10	1 Mar. 7
Tamarack.....	25	1,194	4,541	181	184	185 189	191 194	172	May 8	200 May 23	169 Jan. 16
Tecumseh.....	25	1,050	4,479	3½	4	3½ 4	2 3	2½	May 18	3½ May 8	2½ May 18
Tri-Mountain.....	25	1,845	13,913	6½	6½		7 7½	7	May 29	8½ May 3	6½ May 1
United States.....	25	620	11,524		25	8½ 9	7½ 8½	7½	May 18	8½ May 11	7½ Feb. 6
United States (Gold).....	25	4,090	36,575	24½	25	19 19½	15½ 16	15½	May 18	18 May 4	15½ May 15
Utah Con. (Gold) tr. re. 485	7,703	40,601	29½	30	28 19	30½ 28½	24½	24½	May 16	30 May 1	24½ May 16
Victor (Gold).....	25	1,140	8,660		2½	1½ 2	1 1½	1	May 18	2 May 2	2 May 18
Victoria.....	25	1,140	8,660		1½	1 1½	1	1	May 18	2 May 2	2 May 18
Washington.....	25	1,220	6,200	1½	1½	1 1½	1	1	May 3	1 May 3	1 Feb. 6
White Knob.....	100	1,320	15,813	10	15	16 18	14 18	15	May 16	20 May 5	12½ Jan. 2
Winona.....	25	1,885	13,270	4½	5	3½ 4	2½ 3½	2½	May 15	3½ May 22	2½ Jan. 15
Wolverine.....	25	1,675	12,519	39½	40	40 40½	37½ 38	38	May 16	40 May 5	38 May 16
Wyandotte.....	25	263	8,235	1½	2	1½ 1½	1 1½	1	May 21	1 May 21	1 Mar. 22

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
 2. Quotations from all Stock Exchanges are as near as possible for the last day of May. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
 3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
 4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
 6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
- Notice Change.**—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Chio—(on.)			Canada Southern—		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			W. V. & P. 1st, 4s, g., 1990. A&O	95		1st, 5s, Jan. 1, 1908. J&J	107½	108
Alabama Cent.—See South'n Ry.			Monon. Riv. 1st g'd 5s, '19. F&A	111	115	2d mort. 5s, Mar. 1, 1913. M&S	106½	107
Alabama Great Southern—			C. O. Reorg. 1st en. g. 4½s '30. M&S	110		Canadian Pacific—		
1st, 6s, 1908. J&J	111	115	Car trust, g. 6s, 1900. J&J	\$100		Land grant, 1st, 5s, g., 1931. A&O		111
Debenture 6s, gold, 1906. F&A	110½	109	Baltimore & Potomac—			1st M. deb. 2, g. 5s, 1915. J&J	110½	111
General mortgage 5s, 1927. J&D	110	110	1st, 6s, g., 1911. J&J	122		Land grant, 3½s, g., 1938. J&J	110	106
Alabama Midland—			1st tunnel 6s, g., 1911. J&J	122		Cons. debent. 4s, perpetual. J&J	112	114
1st, guar., g. 5s, 1928. M&N	100	105	Bangor & Aroostook—			Ont. & Quebec, deb. guar. 5s. J&J	139	142
"A" deb., 5s, g., 1910-1940. M&N	107	110	1st mort., 5s, g., Jan. 1, 1943. J&J	114	114½	New Brunswick, 1st, g. 5s, '34. F&A	118	120
"B" deb., g. 5s, 1910-1940. M&N	94	95	2d, 5s, g., July 1, 1945. J&J	100	101	Cons. deb. 4s, perpetual. J&J	110	111
"C" deb., g. 5s, 1940. A&O	54	58	Piscata. Div. 1st, 5s, g., 1943. A&O	113½	114	Canastota Nor.—See Lehigh Val.		
Alabama & Vicksburg—			Van Buren Ex. 5s, g., 1943. A&O	109	110	Carb. & Shaw.—See Ill. Central.		
Con. g. 5s, 1921. A&O	100	110	Aroost'k Nor.—5s, g., 1943. A&O	105	107	Carthage & Adiron.—See N.Y. Cent.		
2d, consol. g. 5s, 1921. A&O	87	100	Battle Creek & Star.—See Mich. C.			Carolina Central—		
Vicks. & Mer. 1st, g. 6s, '21. A&O	112	118	Beech Creek.—See N. Y. C. & Hud.			1st, g. 4, Jan. 1, 1948. J&J	87	92
Albany & Susq.—See Del. & Hud.			Bellaire Zanesville & Cin.—			Oatawissa—Mort. 7s, Aug., 1900. J&J	102	104
Allegheny Valley—See Penn. R.R.			Prior lien 6s, July 1, 1939. J&J	30	60	1st mort. 6s, 1902. F&A	104	104
Allegheny & Western—See Buff.			1st mort., 4s, 1940. J&J		10	1st cons. refdg. g. 4s, 1948. A&O	98	
Roch. & Pitts.			Bell & Caron.—See Ill. Central			C. R. la. F. & N.—See B.O. R. & N.		
Allentown Terminal—			Bell's Gap.—See Pa. & Northwern.			C. R. & Mo. Riv.—See Chic. N. W.		
4s, g., 1919. J&J	100		Bellvidere Del.—1st, 6s, g., 1902. J&D	105½		Central Branch RR.—		
Alton Bridge.—See St. C. M. & St. L.			Cons., 4s, Feb. 1, 1927. F&A	110		1st 4s, g., Feb. 1, 1919. F&A	78	84
Am. Dock & Imp.—See Cen. of N. J.			Bennington & Rutland.—See Rut'd			Central Branch Union Pacific—		
Ann Arbor Ry.—			Boonsville Bdg. Co.—See Mo. K. & T.			1st g. 4s, 1945. J&D	90	91
1st, g., 4s, 1905. Q-J	91½	93	Boston & Albany—			Central of Georgia—		
Aroostook Nor. See Bangor & A.			4s, 1913. A&O	\$108		Coll. trust, 5s, g., 1937. M&N	92	94
Asheville & Spartanburg—S. U. &			Bos. Clin. F. & N. B.—See Old Col.			1st M. g. 5s, 1945. F&A	119	119½
Col. 1st m., g. 5s, 1905. J&J	80		Bos. Con. & M.—See Con. & Mont.			Cons. g. 5s, 1945. M&N	91½	92
Atoch & East'n Bridge—			Boston & Lowell—			Mobile Div. g. 5s, 1946. J&J	102	104½
4s, 1929. J&J	75	82	4½s, May 1, 1903. M&N	\$103	104	Macon & Nor. g. 5s, 1946. J&J	\$101	104½
Atoch & Nebraska.—See C. B. & Q.			4s, July, 1907. M&N	104		Mid. Ga. & Atl., 1st 5s, 1947. J&J	97	99
Atoch & Pike Peak.—See C. Br. U. P.			4s, March, 1915. M&S	108	109	1st income (up to 5), 1945. Oct.	42½	42½
Atholston Topeka & Santa Fe—			4s, July 1, 1916. J&J	108½	109½	2d income (up to 5), 1945. Oct.	12	12½
Gen. mort., gold, 4s, 1995. A&O	100½	101	4s, Oct. 1, 1915. A&O	109½	110½	3d income (up to 5), 1945. Oct.	6	6½
Adjustment 4s, 1995. Nov	83½	84½	4s, April, 1932. A&O	114		Ocean SS. Co., g. 5s, '20. J&J	104	
Eq. tr., series A, g. 5s, 1902. J&J			3½s, July 1, 1919. J&J	103	104	Central New England—		
Chio. & St. L., 1st, 6s, 1915. M&S			Boston & Maine—			1st g. 5s, Feb. 1, 1919. F&A	103½	
Atl. & Char.—See Southern Ry.			4½s, g., Jan. 1, 1944. J&J	127	128	Gen. Inc. g. 5s, Feb. 1, 1949, Oct. 1	45	
Atlan. Knox. & Nor.—			4s, Improvement, 1905. F&A	103		Dutchess Co. 4½s, g., 1940. J&D	75	85
5s, 1946. g. J&D	105	107	4s, Feb. 1, 1907. F&A	104		Central of New Jersey—		
Atlanta & West Fl.—			4s, Feb. 1, 1937. F&A	114		Consol. mort., 7s, 1902. M&N	107½	
Deb. 6s. J&J	105½		4s, Aug. 1, 1942. F&A	113½		Gen. mort., g. 5s, 1907. J&J	121½	122
Atlantic & Dan.—See South'n Ry.			Port. & Roch. 4s, Oct. 1907. A&O	115½	115½	Conv. deb., 6s, 1908. M&N	115	
Atlantic & Yad.—See South'n RR.			Port. & Roch. 4s, Oct. 1907. A&O	115½	115½	Leh. & W. ext. 4½s, 1910. Q-M	101	
Atlantic City RR.—			Port. & Roch. 4s, Oct. 1907. A&O	115½	115½	Mortgage 5s, 1912. M&N	101	
5s, g., guar'd, 1919. M&N	116		Bos. & N. Y. A. L.—See N.Y. N.H. & H.			Am. D. & Imp. Co., gtd. 5s, '21. J&J	114½	
Atlantic Coast Co. of Conn.—			Boston & Prov., 4s, 1918. J&J	\$111		N. Y. & L. Br., Gen. g. 4s, '41. M&S	108	114
Certs. indent. 5s, Irredeem. J&D	110	115	Boston Reverse B. & L.—			Gen. g. 5s, 1941. M&S	120	
Atlantic Coast Line RR.—			4½s, July 15, 1927. J&J	\$119		Central Pacific.—(See So. Pacific.)		
Petersburg—Class A, 5s, '26. J&J	117		Bost. Win. & Shore—			Central of S. C.—1st g. 6s, '21. J&J	100	
Class B, 6s, g., 1926. A&O	124	126	5s, Sept. 1, 1906. M&S	\$107		Central Vermont—		
Rich. & Peters. 6s, 1915. M&N	118		Brooklyn & Montauk.—See Long I.			1st g. 4s, 1920. Q-F	86	88
Consol. 7s, 1915. M&N	116		Bruna. & W.—See Sav. Fla. W.			Charleston & Savannah—		
Consol. 4½s, g., 1940. M&N	100		Buff. & Erie—See L. Sh. & M. So.			Gen. mort. 7s, g., 1936. J&J	120	
Nor. & Car. 5s, 1939. A&O	114	115	Buff. N. Y. & Erie—See Erie.			Charleston & Western Carolina—		
Wil. & Wel. gen. g. 5s, '35. J&J	119½	120½	Buff. Rochester & Pittsburgh—			1st g. 5s, 1946. A&O	108½	
Gen. mort. g. 4s, 1935. J&J	104½	106	General 5s, g., 1937. M&S	112		Charlotte Col. & Aug.—See South'n		
Atlantic Coast Line of S. C.—			Deb. 6s, Jan. 1, 1947. J&J	105		Chartiers—1st, 7s, 1901. A&O	103	
gold, 6s, 1933. J&J	116		Al. & West. 4s, g. d., 1998. A&O	101		Chat. Rome & Southern—		
Wil. Col. & Aug. 6s, 1910. J&D	118	119	Roch. & P., 1st, g. 6s, 1921. F&A	126		1st 5s, g., 1947. J&J	96	
Gen. 1st g. 4s, 1948. J&D	102		Consol. 1st, g. 6s, 1922. J&D	125		Chateaugay Ry.—See Del. & Hud.		
Atlantic Tenn. & O.—See So'n Ry.			Clear. & M. 1st, 5s, g., '43. J&J	129	131	Chesapeake & Ohio—		
Atlantic Valdeosta & Western—			Buffalo & Southwestern—See Erie.			Series A, gold, 6s, 1908. A&O	115	116½
1st g. 5s, March 1, 1939. M&S	100		Buffalo & Susquehanna—			1st Mort. g. 6s, 1911. A&O	117	120½
Augusta South.—See So. Car. & Ga.			1st, 5s, g. s. l., 1913. A&O			Term. 1st, g. 6s, 1922. J&D	118	117
Austin & Northw'n.—See So. Pac.			Burl. Cedar Rapids & Northern—			C. O. Ry. 1st con. g. 5s, '39. M&N	118	117
Balt. Ches. & Atlan.—See Pa. R.R.			1st, 5s, 1906. J&D	108½		General 4½s, gold, 1902. M&S	100	100
Balt. & Cumb. Valley—			Cons. 1st & col. tr., 5s, g., '34. A&O	116		R. & A. Div. 1st con. g. 4s, '89. J&J	104	105
Ex. 1st M. 6s, July, 1929. J&J	105		Ced. Rap. la. F. & N. W.—			2d con. g., 4s, 1989. J&J	99	102
Ex. 1st M., 6s, July, 1931. J&J	140	142½	5s, gold, guar. 1921. A&O	112½		Oraig Valley, 1st, 5s, gold, 1940. J&J	102	
Balt. & Harriah.—See West Mary.			Burl. & Mo. (Neb.)—See C. B. & Q.			Warm Sp. Val., 1st 5s, g., '41. M&S	101½	
Baltimore & Ohio—			California Pacific—			El. Lex. & B. S., 5s, g., 1902. M&S	95	
Prior lien, 3½s, g., 1925. J&J	96½	96½	1st mort., 4½s, g., 1912. J&J	104½		Elevator Co., g. 4s, 1938. A&O	74	
1st M., 4s, g., 1948. A&O	100½	100½	2d mort., g. d., 4½s, 1911. J&J	102½	103½	Chesapeake & Fitchburg—		
Pitts. Jo. & M. div. 3½s, g., '25. M&N	85		3d mort. 6s, g. d., 1905. J&J	103		Chicago & Alton Ry.—		
So'w't div. 1st g. 3½s, 1925. J&J	89	89½	3s, g., 1905. J&J	88	92	1st lien g. 3½s, 1950 (w. l.).	86	94
			Cambria & Clearfield—			RR. refdg. g. 3s, 1949. A&O	92	94
			1st, 5s, g., 1941. J&J			RR. stnk. fund 6s, g., 1903. M&S	105	
			Camd. & Atl.—See W. Jer. & Sea Sh.			El. & Mo. R., 1st gtd. 7s, Aug. 1, 1900. J&J	102½	
						2d g'd, 7s, Nov. 1, 1900. M&N	101½	

† Purchaser also pays accrued interest.

‡ In London.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Burlington & Quincy— Consol. (now list) 7s, 1903. J&J 113 3 1/2%, July 1, 1900, opt. 1929. J&J 103 1/2 5s, sinking fund, 1901. A&O 102 1/2 5s, debenture, 1913. M&S 109 1/2 5s, conv. deb., 1903. M&S 112 1/2 Illinois Div., 3 1/2%, 1903. J&J 104 1/2 Iowa Div., 3 1/2%, 1903. A&O 106 a. l. 4s, 1919. J&J 106 Den. Ext. col. tr. 4s, 1922. F&A 99 1/2 Sgk. fd. 4s, S. W. div. 1921. M&S 104 1/2 Chic. & Ia. col. tr. 5s, 1905. F&A 110 1/2 Nebraska Ext. 4s, 1927. M&N 117 Atch. & Neb., 1st, 7s, 1908. M&S 119 1/2 Burl. & Mo. (Neb.) 1st, 6s, 18. J&J 117 Consol. 6s, non-exgr., 1918. J&J 100 4s (Neb.), 1910. J&J 100 Han. & St. Jo., 1st 6s, 1911. M&S 120 Lincoln & N. W., 7s, 1910. J&J 101 1/2 Ott. Osw. & Fox R., 8s, July 1, 1900. J&J 102 Repub. Val., 1st, 6s, 1919. J&J 104 1/2			Chic. & St. L.—See [Atch. T. & S. Fe. Chic. St. L. & N. O.—See Illinois Cen. Chic. St. L. & Pitta.—See Penn. Co. Chic. St. Paul Minn. & Omaha— Con. 6s, 1930. J&D 136 Ch. St. P. & M. 1st, 6s, 1918. M&N 133 North Wisconsin— 1st 6s, 1930. J&D 132 St. P. Stillwater & Tayl's Falls— 1st mort. 7s, 1908. J&J 115 St. Paul & Sioux City— 1st g. 6s, 1919. A&O 129 Hud. & Riv. F., 1st M. 8s, '08. J&J 120 Sault Ste. M. & Southwest— 1st mort., 5s, 1915. M&N 106 Chic. Term. Trans. g. 4s, 1947. J&J 95 Chic. G. W. 5s g. 1936. J&D 108 Chic. & Tomah.—See Chic. & Nor. Chicago & Western Indiana— Gen. g. 6s, 1932. Q-M 120 1st g. 6s, s. f. 1919. M&N 107 Chic. & West Mich.—See Pere Marquette Choctaw & Memphis— 1st g. 6s, Jan. 1, 1949. J&J 102 Choc. Ok. & Gulf— Gen. M. g., 5s, Oct. 1, 1919. J&J 104 1/2 Cin. & Balt.—See B. & O. So'westn Cin. Dayton & Ironton— 1st g. 6s, 1941. M&N 112 Cincinnati Hamilton & Dayton— Consol. S. F. 7s, 1905. A&O 114 Consol. mort., 6s, 1905. A&O 110 Consol. 5s, 1905. A&O 108 General 5s, gold, 1942. J&D 110 1/2 2d mort., gold, 4 1/2s, 1937. J&J 111 Day & Mich., 1st 5s g'd 1911. J&J 113 1/2 Cin. Hamilton & Indianapolis— 1st 7s g'd, 1903. J&J 107 1/2 Gen. g. 5s, 1943. J&D 108 1/2 C. I. St. L. & C.—See C. C. C. & St. L. Cin. Jack. & Mack—4s, 1991. J&D 12 Cin. Laf. & Chi.—See C. C. C. & St. L. Cincinnati Lebanon & Northern— 1st 5s, 1916. J&J 110 Cincinnati Portsmouth & Va.— 1st g. 5s, 1925. J&D 108 Cin. Conn. Belk 1st gu. g. 5s, 1929. 101 1/2 Cincinnati Rich. & F. W. J&D 122 1st 7s g., 1921. J&D 122 Cin. San. & Clev.—See C. C. C. & St. L. Cincinnati & Springfield— 7s, C. C. C. & L. 1901. A&O 104 7s, gu. L. S. & M. S. 1901. A&O 104 Clearh'd & Jeff.—See Pa. & Nor. W. Clearf. & Mahoning—See B. & E. P. Cleveland Akron & Columbus— Gen. g. 5s, 1927. M&S 114 Eg. 2d g., 6s, Aug. 1, 1900. F&A 99 Cleve. Cin. Chic. & St. Louis— General 4s, gold, 1993. J&D 97 Cairo Div., 1st g. 4s, 1939. J&J 97 St. L. Div., 1st col. tr. g. 4s, '90. M&N 102 White W. V. Div., 1st g. 4s, '40. J&J 90 C. W. & M. Div., 1st 4s, g., '91. J&J 96 Spr. & Col. Div., 1st 4s, g., '40. M&S 92 Cin. San. & Clev. con. g. 5s, '28. J&J 115 Col. Spr. & Cin. 1st 7s, 1901. M&S 103 Cin. Laf. & Chic. g. 7s, 1901. M&S 103 Ind. & St. L., 1st 7s, 1919. A. J&J 133 1st 7s, 1919, series B. M&S 133 1st 7s, 1919, series C. M&N 133 C. I. St. L. & C., 1st 4s, g., '36. Q-F 104 6s, con., 1920. M&N 103 Peoria & East, con., 4s, '40. A&O 87 1/2 2d con. income 4s, 1990. Apr. 1 25 1/2 Id. Blm. & W. ext. 4s, 1940. A&O 102 O. Ind. & W. g. 5s, 1st pf. 1938. Q-J 103 Clev. Col. Cin. & Indianapolis— Consol. mort. 7s, 1914. J&D 137 Gen. con., g. 6s, 1934. J&J 132 Cleveland Lorain & Wheeling— Con. g. 5s, 1933. A&O 110 Equip. notes 5s, 1902. J&J 100 Cleveland Term. & Valley— 1st 4s, g., 1935. M&N 92 Clev. & Mah. Val.— Con. 5s, g., 1938. J&J 129 1/2 Clev. & Marietta—See Penn. RR. Cleveland & Pitta.—See Penn. Co. Colorado Midland— 1st 2, 3, 4, l. g., 1947. J&J 78 1st 4s, g., 1947. J&J 78 1/2 Colorado Southern— 1st g. 4s, Feb. 1, 1929. F&A 84 1/2 Columbia & Gr.—See Southern Ry. Columbus Hocking Valley & T.— See Hocking Valley Ry. Col. & Ind. Cen.—See Penn. RR. Columbus Sandusky & Hocking— 1st mort., 5s, Oct. 1, 1900. A&O 25 Gen. mort. 2 1/2-4s, g., 1946. J&J 5 Income 4s, g., 1945. F&A 15 Zanesv. Ter., 1st g. 5s, 1940. J&J 30 Col. Ter. & Tr. Co.—5s, 1943. M&S 50 Col. Connect. & Ter.—See Norf. & W. Concord & Montreal— 4s, 1920. J&D 110 Debt. 4s, 1920. J&D 107 1/2 B. C. & M., Imp. 6s, 1911. J&J 123 Connecticut & Passumpsic— 1st g. 4s, 1943. A&O 112 New. & Rich., g'd 5s, 1911. J&J 108 Connecticut River— Gold 4s, 1945. M&S 116 Scrip. 4s, 1903. J&J 100 Cumberland & Penn.— 1st g. 5s, 1921. M&N 107 Current Riv.—See K. C. Ft. S. & M. Dak. Cent.—See Chic. & Northw. Dak. & Gt. So.—See C. M. & St. P. Dallas & Waco—See Mo. K. & T. Dayton & Mich.—See Cin. H. & D. Dayton & Union— 1st 7s, 1909. J&D 114 Income 6s, due after 1910. J&D 108			Day. & West—1st M., 6s, '05. J&J 110 1/2 1st mort., 7s, 1905. J&J 114 Delaware—Gen. M. 4 1/2s, g., '32. J&J 112 1/2 Del. & Bound Brook— 1st 7s, 1905. F&A 116 Delaware & Hudson— Pa. Div., 7s, 1917. M&S 146 1/2 Adir. Ry., 1st gu. 4 1/2s, g., '42. M&N 100 Alb. & 7s, 1st, con., gu., '06. A&O 118 1st 6s, con., gu., g., 1906. A&O 112 1/2 Deb. 5s, g., May 1, 1901 to 1902 100 Bluff Pt. Land Imp. Co.— 1st M., g., guar., 4s, 1940. J&J 90 Chat. O. & I. Co., not gu. 6s, '29. 35 6s, guar. D. & H., 1929. J&J 100 Chateaugay Ry. 6s, gtd., '07. F&A 100 New York & Canada— 2. M., 6s, g., 1904. M&N 103 Deb. g. 4 1/2s, guar. 1904. M&N 100 Rens. & Sar., reg., 1st 7s, '21. M&N 145 1/2 Delaware Lack. & West.— 1st mtg. 7s, 1907. M&S 124 Greene RR. 7s, Dec., 1902. J&D 105 Morris & Essex— 1st 7s, 1914. M&N 135 7s, 1871-1901. A&O 104 1/2 7s, 1st, con., guar., 1915. J&D 100 4 1/2s, Pur. Mon. Jan., 1912. J&J 100 N. Y. Lack. & Western— 1st 6s, g'd, 1921. J&J 136 1/2 2d 5s, g'd, con., 1923. F&A 119 Term. & Imp. 4s, g'd, '28. M&N 104 Oswego & Syracuse— Guar. 5s, 1923. M&N 108 Consol. mort., 7s, 1907. M&S 116 Syracuse Binghamton & N. Y.— Valley, 7s, g'd, 1906. A&O 100 Valley, N. Y., 1st 5s, 1901. F&A 100 Warren, con., 7s, 1905. M&S 101 2d, now 1st, 7s, Oct. 15, 1900. 103 Denver & Rio Grande— 7s, g., Nov. 1, 1900. M&N 101 1/2 Impr., gold, 5s, 1928. J&D 106 1st, con., g., 4s, 1936. J&J 99 1/2 1st, con., g., 4s, 1936. J&J 108 Denver & Southwestern— Mid. Term. 3s, 1925. J&D 103 Gen. srg. fd. g., 5s, 1929. J&D 101 Des M. & F. D.—See C. R. I. & Pac. Des M. & Minn.—See Chic. & N. W. Des Moines Union— 1st g. 5s, 1917. M&N 107 1/2 Detroit Grand Haven & Mil.— 1st Equip. 6s, 1918. A&O 104 Con. mort., guar., 6s, 1918. A&O 104 Det. Gr. Rapids & W.—See Pere Marquette Detroit & Lima Northern— Lima No. 1st, g., 5s, 1945. A&O 50 Det. & Lima N. g., 5s, 1947. A&O 40 Detroit & Mack.— Prior lien, g., 4s, 1995. J&D 92 Mort. gold, 4s, 1995. J&D 82 1/2 Detroit Mac. & Marq.— Land grant, 3 1/2s, 1911. A&O 28 1/2 Detroit M. & Tol.—See L. S. & M. S. Dul. & Ir. Range—1st 5s, '37. A&O 108 1/2 5s, 6s, 1916. J&J 108 1/2 Duluth Missabe & Northern— 1st g. 6s, 1922. J&J 105 2d con. M. g., 6s, 1923. J&J 100 Gen. 2d mort. g. 4s, 1924. J&J 100 Duluth Red W. & So.— 1st g. 5s, 1928. J&J 80 Duluth North Shore & Atlantic— 1st g. 5s, 1937. J&J 113 Dul. Short Line—See St. P. & Dul. Dul. Trans.—1st g. 6s, 1921. J&J 100 Dutchess Co.—See Ph. R. & N. Eng. East Tenn. Va. & Ga.—See So. Ry. Eastern Mass.—See Boston & Me. Eastern Minn.—See St. P. M. & M. Easton & Amboy—See Lehigh Val. Elgin Joliet & Eastern— Gold 5s, 1941. M&N 109 Elizab. Lex. & Sig. S.—See C. & T. Elmira Cort. & Nor.—See Lech. Val. Elmira State Line— 1st M. 7s, 1905. A&O 104 Elmira & Williamsport— 1st 6s, con., 1910. J&J 120 Income 5s, 2862. A&O 107 1/2 Erie— N. Y. & E. 1st ext. 4s, g., 1947. M&N 117 5s, 2d, ext., gold, 1919. M&S 115 4 1/2s, 3d, ext., gold, 1923. M&S 121 5s, 4th, ext., gold, 1920. A&O 131 5s, 5th, ext., gold, 1928. J&D 108 1/2 7s, 1st, con., g., 1920. M&S 137 1/2 7s, 1st, con., g., fund, 1920. M&S 136 Prior lien, g., 4s, 1996. J&J 89 1/2 Gen. lien, g., 4s, 1996. J&J 71 1/2 Buff. N. Y. & E., 1st 7s, 1916. J&D 135 Buff. & So. W., 1st 6s, g., 1908. J&J 108 1/2 2d M., g., 5s, 1908. J&J 100 Jeff. RR., 1st 5s, g., g., '09. A&O 105 Chic. & Atlantic Term.— 1st M. g., 5s, 1918. J&J 100 Ch. & Erie, 5s, 1st, g., 1932. M&N 117 Long Dock, 6s, con., g., 1935. A&O 134 Newb. & N. Y., 1st 5s, 1929. J&J 100 N. Y. L. E. & W. C. & RR.— 1st 6s, cur., guar., 1922. M&N 105 N. Y. L. E. & W. D. & I. Co.— 1st 6s, ext., 1913. J&J 119 N. Y. & Gr. Lake gu. g., '46. M&N 105 1/2 Susp. Bridge & Erie Junct.— 1st g'd 7s, July 1, 1900. J&J 103 N. Y. Sus. & Western— 1st, refunding 5s, 1937. J&J 109 1/2 2d mort., 4 1/2s, 1937. F&A 92 1/2 Gen. mort., 5s, g., 1940. F&A 86 Coll. trust 6s, 1905. M&N 97 Term. 1st g., 5s, 1943. F&A 113 1/2 Mid'd of N. J., 1st 6s, 1910. A&O 106 1/2 Wilkes & East, 1st g., 42. J&D 106 1/2		

Purchaser also pays accrued interest.

In London.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Erie & Pitts.—See Penn. RR.			Illinois Central.—(Con.)			Lehigh Valley.—(Con.)		
Escanaba & L. Su.—See Ch. & N.W.			St. Louis Alton & Terre Haute—			Easton & Amboy—5s, 1920.M&N	111½	.....
Eureka Springs Ry.—			Bellev. & Car. 1st, 6s, 1923.J&D	119	124	Lehigh & N. Y., 1st g. 4s, 1945.....	91½	93½
1st, 6s, g., 1933.....F&A	60	70	St. L. South, 1st, g., 4s, 31.M&S			Leh. V. Coal, 1st, 5s, g., 33.J&J	102½	103
2d income 6s, 1933.....Feb. 1	3	8	Carb. & Shaw, 1st, g., 4s, 32.M&S			Snow Shoe, 1st M., 5s, 1910.J&J	90	.....
Evansville & Indianapolis—			Ind. Bl. & Wn.—See C. C. & St. L.			Leh. V. Ry. of N. Y., 1st, 4½s, g., 40	.....	109½
Ter. H. & S. East, 1st, 7s, 1909.M&S	105	115	Indiana Decatur & West.—			Leh. V. Ter., 1st, g., 5s, 41.A&O	114	115
Ev. & Ind., 1st, g., d' 6s, 24.J&J	100	.....	1st, g., 5s, 1935.....J&J	106	.....	Lehigh & Wilkesb.—See Cent. N. J.		
Consol. g., d' 6s, 1926.....J&J	.....	105	Equip. notes, 5s, 1905.....F&A	.....	100	Lehigh & Caney Val.—See Mo. Pac.		
Evansville & Terre Haute—			Indiana Illinois & Iowa—			Lexington & Eastern—		
1st, con., g., 6s, 1921.....J&J	.....	125½	1st, g., 5s, 1948.....A&O	.....		Gen. mort. 5s, 1935.....A&O	22	35
1st, gen. 5s, gold, 1942.....J&J	.....	108	Ind. & St. L.—See C. C. & St. L.			Lima North.—See Det. & Lima No.		
Mt. Vernon, 1st, 6s, g., '23.A&O	100	.....	Indianapolis Union—			Lincoln & No. West.—See C. B. & Q.		
Sul. Co. Br., 1st, g., 5s, 1930.A&O	97½	.....	Indiana 4½s, 1926.....M&N	85	.....	Little Miami—		
E. T. H. & Chicago—See Chic. & East. Ill.			Indianapolis & Vincennes—			Renewal 5s, 1912.....M&N	116½	.....
Fargo & So.—See Chic. M. & St. P.			1st, 7s, 1908.....F&A	117	.....	Little Rock & Ft. S.—		
Ft. W. & W.—			International & Gt. Northern—			1st, 7s, 1905.....J&J	.....	105
1st, g., 5s, 1945.....J&J	75	95	2d, 5s, 1909.....M&N	88	90	Long Br. & Sea Sh.—See C. of N. J.		
Income, 5s, 1945.....J&J	5	12	3d, 4s, gold, 1921.....M&S	87	89	Long Dock—See Erie.		
Fitchburg—			Colorado River Bridge—			Long Island—		
5s, 1903.....J&D	104½	.....	1st M. 7s, 1920.....M&N	100	.....	Unifed g. 4s, 1949.....M&S	95½	96½
5s, 1908.....M&N	111	.....	Iowa Central—			2d mortgage, 7s, 1918.....F&A	138	.....
4½s, 1914.....M&N	111	.....	1st, g., 5s, 1938.....J&D	113½	115½	1st, consol. g., 5s, 1931.....Q-J	121½	.....
4s, 1905.....J&D	102½	.....	Keltnsburg Br.—			1st, consol. g., 4s, 1921.....Q-J	105	.....
4s, 1907.....A&O	103	.....	Iowa Falls & S. C.—			Gen. mort., g., 4s, 1938.....J&D	103	.....
4s, 1915.....J&D	107	.....	1st, 7s, 1917.....A&O	99	.....	Met. Ferry—1st, g. 5s, 1937M-N	102½	.....
4s, refunding, Mar., 1927.M&S	111½	112½	Iowa Midland—See Chic. & N. W.			Ferry, 1st, 4½s, con. g., 1922.M&S	102½	.....
4s, Jan., 1928.....J&J	112	113½	Jacksonville & St. Louis—			4s, gold, 1932.....J&D	101½	.....
Troy & Boston—7s, 1924.....J&J	156½	.....	Cons., g., 5s, 1925.....A&O	.....		Debtenture gold 5s, 1934.....J&D	100	.....
Flint & Pere Marquette—See Pere Marquette.			Income 4s, 1935.....J&J	.....		N. Sh. Br., 1st, con. 5s, g., '32.Q-J	105	.....
Florida Central & Peninsula—			Jack. & So. East.—			N. Y. & R. R.—1st 7s, 1901.A&O	95	.....
1st, gold, 5s, 1918.....J&J	106	.....	1st 6s, 1910.....J&J	75	.....	N. Y. & R. B.—1st, g., 5s, 1927.M&S	103	.....
1st, l. g. ext. 5s, gold, 1930.J&J	102	.....	Jacksonville Terminal—			2d mort., inc., 1927.....Jan. 1	10	.....
1st, con. 5s, gold, 1943.....J&J	102	.....	1st M., 5s, g., d' July 1, 1939.J&J	100	.....	N. Y. Brooklyn & Man. Beach.		
So. Bound, 1st, g., 5s, 1941.A&O	.....	100	Jefferson—See Erie.			1st, gold, 5s, 1935.....A&O	102½	.....
Florida Southern—			Jeff. Mad. & Ind.—See Penn. RR.			Brook & Mon., 1st, g., 6s, 1911M&S	117	120
1st M., g., d' 4s, 1945.....J&J	52	58	Joliet & Northern Indiana—			1st, 5s, 1911.....M&S	109	111½
Fonda Johnstown & Gloverav.—			1st M. 7s, 1907.....J&J	.....		2d, 5s, 1938.....J&D	103	.....
1st cons. ref. d' g., 4½s, 1947.J&J	122	125	Junction (Phila.)—			L. I. City & F.—1st, 6s, 1911.M&N	110	.....
Ft. St. Un. Dep. Co.—			1st, 4½s, 1907.....J&J	.....		2d 5s, 1937.....M&N	100	.....
4½s, g., 1941.....J&J	107	.....	Kalamaz. A.I. & G. R.—See L. S. & M. S.			N. Y. Bay Ext. R., 1st, 6s, gold,	100	.....
Ft. Smith & V. B. B.—See St. L. & S. F.			Kanaw. & Mich.—See Tol. & O. C.			1943.....J&J	100	.....
Fort Worth & Denver City—			Kansas C. Rolt—			Louisiana & Mo. Riv.—See Chi. & A.		
1st, g., 4½s, 1921.....J&D	72	72½	1st, 6s, 1916.....J&J	110	115	Louisiana Western—		
Ft. W. & R. G.—1st, 3-4s, g., '28.J&J	55	59	Kansas City Clinton & Sp.—			1st, 6s, 1921.....J&J	.....
Forbury Br.—See Pitt. & West.			1st, 5s, g., 1925.....A&O	91	92	Louisville Br. & St. L.—		
Fre. Elk & Mo. Riv.—See C. & N. W.			Pleas. Hill & De Soto, 1st, 7s '07.	.....		1st, g., 6s, 1926.....A&O	116	121
Gainesville Jeff. & Southern—			Kan. City Ft. Scott & Memphis—			E. K. & E. Div., 1st, 6s, 1921.J&J	100	102
1st, guar. 7s, 1911.....J&J	80	.....	Cons. 6s, 1928.....M&N	109	109½	H. T. C. & C., 1st, 6s, 1927.....A&O	.....
Galv. Har. & San An.—See So. Pac.			Current Riv., 1st, 5s, 1927.A&O	91	93	2d mort., 6s, gold, 1936.....J&J	85	.....
Galv. House & Hen.—1st, 5s, '13.A&O	102	.....	Rich Hill RR., 1st, 7s, 1910.M&S	100	.....	Consol. g., 5s, 1939, certifi. J&J	71	.....
Georgia & Alabama—			Mem. K. & Col. 1st M. 7s, 1910.M&S	100	.....	Gen. gold, 4s, 1943.....M&S	5	.....
1st pref. g., 5s, 1945.....A&O	104½	105½	Kan. C. Ft. Scott & Gulf—			Venice & Car., 1st M., 6s, Dec. 1900	97	.....
1st con. M., g., 5s, 1945.....J&J	98	99½	1st, 7s, 1908.....J&D	114	.....	1st mort., 6s, Apr. 1, 1902.....	97	.....
Georgia Car. N.—			Kansas City & Sm. Ry. & B.—			Louisville Henderson & St. L.—		
1st, 5s, g., 1929.....J&J	102	102½	1st 5s, g., 1923.....A&O	102	.....	1st mort. g., 5s, 1946.....J&J	95	100
Geo. Cr. & Cumb.—1st, 6s, '09.A&O	105	.....	Kansas & Missouri—			Louisville & Jeffersonv. Bridge—		
Geor. Midland—See Southern Ry.			1st M. 5s, 1922.....A&O	.....		Guaranteed gold 4s, 1945.M&S	.....	97
Georgia Pacific—See Southern Ry.			Kansas City Memphis & Bir.—			Louisville & Nashville—		
Ge. RR. & Bank'g Co.—			Gen. 4s, 1934.....M&S	97½	.....	St. L. prop., 1st, g., 5s, 1916.M&S	107	.....
6s, Jan. 1, 1910.....J&J	115	.....	Income 5s, 1934.....Sept. 1	65	67½	Cecilian Br., 7s, 1907.....M&S	103	.....
6s, Jan. 1, 1922.....J&J	110	.....	Bir. equip., 6s, g., 1903.M&S	90	95	N. O. & Mobile—		
6s, Jan. 1, 1922.....J&J	110	.....	Kansas City & N. W.—			1st, 6s, 1930.....J&J	128	.....
Georgia Southern & Florida.			1st M. g., 5s, 1933.....J&J	65	.....	E. H. & N., 1st, 6s, 1919.....J&J	115	.....
1st, g., 5s, 1945.....J&J	110½	111	Kan. C. & N. W.—			Gen. mort., 6s, 1930.....J&D	.....	121
Gettysburg & Har. Ry.—			1st, gold, 5s, 1927.....J&J	30	40	Col. trust, g., 4s, 1903-1918.A&O	97½	99½
Cons. 5s, g., d' 1926.....Var.	95	.....	Kan. City & Pac.—See M. K. & T.			Lou. C. & Lex.—Gen. 6s, red. to		
Gila Val. Globe & Nor.—See So. Pac.			1st 7s, 1907.....J&J	117½	120	4½s, Nov., 1931.....M&N	112	.....
Grand Rapids Belding & Sag—			Prior lien 7s, 1907.....J&J	117	120½	2d mort., 7s, 1907.....J&D	121	.....
1st, g., 5s, Mar., 1921.....M&S	105½	.....	Nodaway Val., 1st, 7s, 1920.J&D	108	112	Mem. & O., stl. M., 7s, g., '01.J&D	102	.....
Grand Rapids & Ind.—			Tarkio Val., 1st M. 7s, 1920.J&D	110	115	Louis Ry. T. Co., 1st, 5s, '01.M&N	108	.....
Exten. 1st, g., 4½s, 1941.....J&J	108	.....	Kan. C. Southern—			M. Clarke & L., stl. 6s, g., '02.F&A	103	.....
Exten. 1st, g., 3½s, 1941.....J&J	96	.....	3s, g., 1950.....A&O	67½	68½	Marys. & Lex. 1st M. 7s, 1906.J&J	108	.....
Muskegon Div. g., 5s, 1926.J&J	101	101½	Kansas City Suburban Se.—			L. N., Mob. & Mont. 4½s, 45.M&S	108	.....
Gulf. Beau. & Kan. C.—			1st, 6s, 1920.....J&D	90	.....	Pennacola Div., 1st, 6s, 1920.M&S	108	.....
6s, g., 1913.....F&A	102	.....	Con. Term. 1st, g., 5s, 1922.J&J	75	.....	St. Louis Div., 1st, g., 6s, 1921.M&S	123	.....
Han. & St. Jo.—See C. B. & Q.			Kan. C. Union Terminal—			2d, 3s, 1980.....M&S	60	.....
Harrisburg Portemouth, &c.—			1st, guar., 5s, 1923.....F&A	75	.....	Nash. & Dec., 1st, 7s, July 1, 1900	102½	.....
1st, 4s, 1913.....J&J	107	.....	Kan. C. & Ind. Air Line—			So. & No. Ala. s., d' 6s, '03.M&N	.....
Hart & Conn. West—			1st, g., 5s, 1922.....M&S	75	.....	S. F., 6s, 1910.....F&A	110	111½
5s, 1903.....J&J	100	.....	Kan. C. Wat. & Gulf—			Cons. mort., d' 5s, 1936.F&A	110	.....
Henderson Bridge 6s, g., 1931.M&S	113	.....	1st M., g., 5s, Jan. 1, 1930.J&J	.....		50-year gold, 6s, 1937.....M&N	110	.....
Hocking Valley Ry.—			Kansas Pacific—See Union Pac.			Unifed 4s, gold, 1940.....J&J	99	100½
1st cons. g., 4½s, 1909.....J&J	102½	103	Keltnsburg Br.—See Iowa Cent.			Pensa. & Atl., 1st, 6s, g., '21.F&A	111	.....
Col. & H. V., Ext. 4s, 1948.....A&O	100	107	Kentucky Central—See L. & N.			Col. tr., gold, 5s, 1931.....M&N	108	.....
Col. & Toledo, 1st, 7s, 1905.....F&A	113	115½	Ken. & Ind. Bridge & Term. Co.—			Nas. F. & S., 1st, g., 5s, '37.F&A	108	.....
2d mort., 7s, Sept. 1, 1900.M&N	101½	101½	1st, g., 5s, 1911.....M&S	108	.....	Ky. Cent., 4s, gold, 1987.....J&J	97	.....
Ohio & W. Va., 1st, 7s, 1910.M&N	116	.....	2d M., gold, 5s, 1919.....A&O	30	.....	Mahoning Coal—See L. S. & M. S.		
Car trust s. f. g., 6s, 1904.....Q-J	99	.....	Term., gold, 5s, 1916.....J&D	80	.....	Maine Central—		
Hoonac Tunnel & Wilmington—			Keokuk & Des M.—See C. R. I. & P.			Exten. bonds, 6s, g., Oct. 1, 1900.	103	.....
1st s'k'g. f. g., 5s, Sept. 1, '22.M&S	107½	.....	Knoxv. & Ohio—See Southern Ry.			Cons., 7s, 1912.....A&O	135	137
Hot Spr. RR.—1st, g., 5s, '35.M&N			Lake Erie & Western—			Knox. & Linc., 1st M., Pen. Sh.	100	.....
Houston & Tex. Cent.—See So. Pac.			1st, g., 5s, 1937.....J&J	122	123	Hns. & 4s, 1920.....F&A	.....
Hud. & Riv. F.—See Ch. St. P. M. & O.			2d, g., 5s, 1941.....J&J	117	119	Cons. 4s, Apr. 1, 1912.....A&O	105	.....
Huntingdon & Broad Top—			No. Ohio, 1st, guar., g., 5s, 1945	112½	.....	Cons. 4½s, Apr. 1, 1912.....A&O	110	.....
1st, g., 4s, Sept. 30, 1920.....A&O	.....		Lake Sh. & Mich. So.—See N. Y. C. & H. H.			4½s, gold, Feb. 1905.....F&A	104	.....
2d mort., 4s, gold, 1925.....F&A	.....		Leavenworth Term. Ry. & Bridge—			Hereford Ry.—g., 4s, 1930.M&N	98	100
Cons. mort. 5s, g., 1925.....A&O	108½	.....	1st M., gold, 5s, 1923.....J&J	100	103	Upper Coos, 1st, 4s, gd. 1930M&N	100	.....
Hutchinson & Southern—			Lehigh & Hudson—			Upper Coos, Ex. 4½s, g., '30.M&N	107	108
1st g., 5s, Jan. 1, 1928.....J&J	100	.....	1st mortgage, g., 5s, 1911.....J&J	100	.....	Eur. & N. A., 4s, gold, 1933.....J&J	114	114½
Illinois Central—			2d M. 5s, 1917.....J&J	95	Marquette Houghton & Ont.—		
1st, gold, 4s, 1951.....J&J	115½	Warwick Valley—			1st, 6s, 1925.....A&O	118½
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Col. tr., gold, 4s, 1952.....A&O	102½	Lehigh Valley—			McK'sport & B. V.—See P. M. & K. & Y.		
Col. Tr. L. N. O. & T. g., 4s, 1953M&N	104	106	1st, 6s, ext. g., 4s, 1943.....J&D	118	Merchants' Br.—See St. L. Mer. Ter.		
Cairo Bridge, 4s, g., 1950.....J&D	102½	104	Con. M., 6s, ann., 1923.....J&D	127	.....	Mexican Central—		
Spr. field Div., Exten. 3½s, '51.J&J	102½	104	Con. M., 4½s, R., gold, 1923.....J&D	103½	.....	Consol. 4s, 1911.....J&J	78½	79½
Middle Div., reg. 5s, 1921.....F&A	102½	104	Con. M., 4½s, ann., 1923.....J&D	101	.....	1st, con., inc. 3s, 1939.....July	26	27½
Sterling S. F., 5s, g., 1903.....A&O	100	105	2d M., 7s, 1910.....M&S	130	.....	2d, con., inc. 3s, 1939.....July	13	14
Sterling, gen. M., 5s, g., '05.J&D	105	.....	Mtg. & coll. tr. g., 5s, 1907.M&N	106½	107	Mexican International—		
1st mort., 6s, 1921.....M&S	88	93	Car trusts, g., 5s, Feb. '01 to 1906	.....		Prior lien, g., 4½s, 1947.....M&S	94	98
St. Louis Div. 3½s, g., 1951.J&J	102	104	Middlesex Valley—			1st con. g., 4s, Sept. 1, 1977.M&S	.....
St. Louis Div. 3s, g., 1951.J&J	91½	.....	1st, g., 5s, 1942.....M&N	103	.....	Mexican National—		
Louisville Div., 3½s, g., 1953.J&J	102½	.....	Pa. & N. Y. Canal—					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Milw. & Madison—See Chic. & N.W.			N.Y. Central & H.R. RR.—(Con.)—			Northern Pacific—(Con.)—		
Milw. & No.—See Chic. Mil. & St. P.			Beech Cr., 1st, 4s, g., 1936 J&J	109 1/2		Gen. lien, g., 3s, 2047.....Q-F	67 1/2	67 1/2
Milw. & St. P.—See C. M. & St. P.			2d, guar., g., 5s, 1936.....J&J	110		Wash. Central, 1st g., 4s, 1948.....	88 1/2	93
Minneapolis & Pacific—			Chf. Bk. C. Co., 1st, 4s, g., 40 J&J	90	96	St. Paul & Duluth—		
1st, 5s, 1936.....J&J	100		Conv. & Osw., 1st, 5s, g., 1942 J&J	113		1st, 3s, 1931.....F&A	120	
1st, 4s, 1936.....J&J	90	101	Nor. & Mont., 1st, 5s, g., 1916 A&O	113		2d mortgage, 5s, 1917.....A&O	110	
Minneapolis & St. Louis—			Cart. & Adir., 1st, 5s, g., '81 J&D	104	108	1st consol. g., 4s, 1968.....J&D	101	102
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1st, 7s, Jan., 1907.....J&J	123 1/2		N.Y. & Put. 1st, 4s, g., 1933 A&O	105	109	Taylor's Falls & L. Sup., 6s, '14	109	
1st, consol., gold, 5s, 1934 M&S	114 1/2		Oswego & Rome—			Dul. Union Dep., 5s, '30 A&O	108	
1st, ref'd g., g., 4s, 1949.....M&S	99		2d, 5s, 1915.....F&A	110		North Pacific Coast RR.—		
Iowa Ext., 1st, g., 7s, 1909 J&D	118	122	1st mort., 7s, 1915.....M&N	130		1st M., g., 6s, Nov. 1, 1901 M&N	101 1/2	102 1/2
So. West Ext., 1st, g., 7s, 1910 J&D	120		Mohawk & M., 1st, 4s, g., 1991 M&S	106 1/2		Gen. M., g., 5s, Jan. 1, 1912 J&J	107 1/2	108 1/2
Pacific Ext., 1st, 6s, 1921.....A&O	123	129	Rome W. & O., 1st, 5s, g., 22 A&O	127 1/2	128	Northern Pacific Tr. Co.—		
1st, cons., g., 4s, 1935.....J&J			B.W. & O. Ter. R., 1st, 5s, 1918 M&N	103		1st, 6s, 1933.....J&J	118	118 1/2
Min. St. P. & Sault Ste. Marie—			Syracuse No. 1, 1st, 7s, 1901 J&J	103		North Pennsylvania—		
1st, cons., g., 4s, 1935.....J&J			Wat. & Rome 1st, 6s, 1910 M&S	111		1st M., 4s, extended, 1936 M&N	115	
Min. St. P. & Atl.—1st, 4s, 1926	1101	104	Utica & B. Riv., 4s, g., 1922 J&J	108		6s, deb., 1905.....M&S	111 1/2	
Min. Union—See St. P. M. & M.			West Transit Co., 4s, 1903 F&A	101		7s, general mort., 1903, con. J&J	112	113
Min. Range—Cons., g., 5s, '31 J&J	90		Pitta, McKees, & Yough.—			Norwich & Worcester—		
Miss. Riv. Bdg.—See Chic. & A.			1st, 6s, 1932.....J&J	141		4s, March 1, 1927.....M&S	111	
Missouri Kansas & Texas—			2d, 6s, guar. 1934.....J&J	126		Ogdenburg & Lake Cham.—See		
1st, gold, 4s, 1930.....J&D	93	93 1/2	MoK. & B.V. 1st, 6s, g., 1918 J&J	130		Rutland RR.		
2d, gold, 4s, 1930.....F&A	88 1/2		Lake Shore & Michigan So.—			Ohio I. & W.—C. C. & St. L.		
1st Extension, 5s, 1944.....M&N	91	91 1/2	Con. g., 3s, June 1, 1907 J&D	110 1/2	111	Ohio & W. Va.—See Hooking Val.		
M. & K. of T., 1st, 5s, g., '42 M&S	91	91 1/2	Det. Mon. & T., 1st, 7s, '06 F&A	119 1/2		Ohio River RR.—		
Teb. & Neosho, 1st, 7s, 1903 J&D	103		Lake S., cons. 1st, 7s, July, 1900	103		1st g., 5s, 1936.....J&D	108	
Kan. C. & Pac., 1st, 4s, g., '90 F&A	80	81 1/2	Cons. 2d, 7s, 1903.....J&D	115		Gen. gold 5s, 1937.....A&O	90	
Dal. & Waco, 1st, 4s, g., '40 M&N	92	94	Mahon C. RR.—1st, 5s, '34 J&J	125		Hunt. & B. S., 1st, 6s, 1922 J&J	85	
Sherman Shreveport & South.—			K. A. & Gr. R.—1st, 5s, '38 J&J	124		Hav. Spen. & G., 1st, 6s, 1920 F&A	85	
1st M., g., gold, 5s, 1943 J&D	97	99	Kal. & White Pln. Mt., g., 5s, '40	122		Ohio Southern—		
S.W. Coal & Imp., 1st, 6s, 1923 J&J	92		Michigan Central—			1st g., 6s, 1921, Tr. rec'ts. J&D	99	101
Missouri Kansas & Eastern—			Consol. 7s, 1902.....M&N	106 1/2		Gen. g., 4s, 1921.....M&N	2 1/2	3
1st, 5s, gold, guar. 1942.....A&O	103	103 1/2	Consol. 5s, 1902.....M&N	102 1/2	103 1/2	Old Colony—		
2d M., gold, 5s, 1942.....A&O	75		5s, con., 1931, D. & B.C. div. M&S	125		4s, April 1, 1904.....A&O	104	
Missouri Pacific—			1st mtg. M. Air Line 4s, '40 J&J	104		4s, July 1, 1904.....J&J	102 1/2	
Consol. 6s, 1920.....M&N	116	116 1/2	1st, 6s, Grand Riv. V., 1909 M&S	119 1/2		4s, gold, Feb., 1924.....F&A	111	
3d mort., 7s, 1906.....M&N	112		1st, 5s, Kal. & S.H., 1939 M&N	117		4s, Dec., 1925.....J&D	111	
Trust, gold, 5s, 1917.....M&S	97	99	J.L. & S. g., 1st, 5s, 1901 M&S	101		4s, Jan., 1938.....J&J	114	
Col. trusts, 5s, 1920.....F&A	92 1/2	95	Det. & B. C., 1st, 8s, 1902 M&N	110		B. C. F. & N. B. 5s, 1910.....J&J	113	
Lexington Div., 5s, 1920.....F&A	90	100	Det. & B. C. Bridge 8s, '03 M&N	112		Omaha Bridge—See Union Pacific		
Pac. of Mo., 1st, ex. g., 4s, '38 F&A	106		Bay C. & B. C. 1st, g., 3s, '99 J&D	84		Omaha & St. Louis RR.—		
2d, ex. 5s, gold, 1938.....J&J	103		Bat. C. & B. C. 1st, g., 3s, '99 J&D	84		1st, mtg. g., 4s, 1901.....J&J	65	75
St. L. R. Ex., 1st, 5s, 1939.....M&N	103		N. Y. Chicago & St. Louis—			Oregon & California—See So. Pac.		
Carondelet Br., 1st, 4s, '38 A&O	93		1st, g., 4s, 1937.....A&O	106 1/2		Oregon RR. & Nav.—See Union Pac.		
Verdig Val. I. & W., 1st, 5s, '26 M&S	80	92	N. Y. & Greenw'd Lake—See Erie.			Oregon Short Line—See Union Pac.		
Ler. & Can. V. A. L., 1st, 5s, '26 J&J	80		N. Y. & Harlem—See N. Y. C. & H.			Oswego & Rome—See N. Y. Cent.		
St. Louis Iron Mount'n & South.			N. Y. Lack. & W.—See D. L. & W.			Oswego & Syracuse—See D. L. & W.		
Unify. & Ry. g., 4s, 1929 J&J	81 1/2	82	N. Y. L. E. & W. C. & RR.—See Erie.			Ottawa Osw. & Fox R.—See C. B. & Q.		
Gen. con. ref. & L. g., 5s, '31 A&O	110 1/2	110 1/2	N. Y. & Long Branch—See Cent. of			Ottumwa C.F. & St. P.—See C. & N. W.		
Gen. con. std. p. g., 5s, '31 A&O	109		New Jersey.			Pacific Coast Co.—See Miscellaneous		
Little Rk. Jun. 1st 6s, g., '16 A&O	90		N. Y. & Beach—See Long Island			Panama—		
Mobile & Birmingham—			N. Y. & New Eng.—See New Eng.			1st, 4s, g., Oct. 1, 1917.....A&O	102 1/2	
Prior lien 5s, 1945.....J&J	110 1/2		N. Y. New Haven & Hartford—			Subsidy bonds, 6s, 1910.....M&N	98	
Ger. M., gold, 4s, 1945.....J&J	85		1st, registered, 4s, 1903 J&D	101 1/2	103	Pecos Val. & Northeastern—		
Mob. Jackson & Kan. City—			Conv. deb., 4s, \$1,000.....A&O	185		1st g., 5s, Jan. 1, 1948.....J&J	85	
1st, g., 5s, 1946.....J&D	85	90	Deb. 4s, 1947.....M&S	117	118	Pennsylvania RR.—		
Mobile & Ohio—			Boston & New York Air Line—			Gen. mort., 6s, \$, r., 1910 A&O	127 1/2	
1st, mort., gold, 6s, 1927.....J&D	127		1st, 5s, Aug. 1, 1905.....F&A	105		do 6s, \$, c, 1910.....J&J	123	126
1st, exten., 6s, 1927.....J&J	120		Danbury & Norwalk—			Con. mort. 6s, c, 1905.....J15&D15	115 1/2	116
Gen. mort., 4s, 1938.....M&S	85 1/2	87	Con. 5s, July 1, 1920.....J&J	118		do 6s, c, 1905.....J15&D15	112	116
Montrom. Div., g., 5s, 1947 F&A	108		Gen. 5s, April 1, 1925.....A&O	114		do 5s, con., 1912 M&S	114 1/2	
St. L. & Cairo, 4s, 1931.....J&J	90		Harlem River & Postchester—			do 4s, gold, 1943.....J&J	114 1/2	
Mohawk & Malone—See N. Y. C. & H.			1st, 7s, guar., Oct., 1903 A&O	113	115	do 3s, g., \$, 1945 J&J	104	107
Monongahela River—			1st, 6s, guar., Oct., 1903 A&O	111 1/2		Collateral Tr., g., 4s, 1913 J&D	112 1/2	113
1st 5s, guar., gold, 1919.....F&A	110	113	2d, 4s, June, 1911.....J&D	102		Col. tr. 4s, Ph.W. & B., 1921 J&J	109	
Morgan's La. & Tex.—See So. Pac.			Housatonic—1st, 4s, 1910 A&O	103		R. E. pur. money, 1st, 4s, '23 M&N	106	
Morris & Essex—See D. L. & W.			Con. g., 5s, 1937.....M&N	130		Equip. Tr., g., 4s, '14, ser. A M&S	104	
Nashua & Lowell—			New Haven & Derby—			Roll. st. tr. cert. 3s, g., '00, Q-J	98	102
5s, July 1900.....J&J	100 1/2	100 1/2	Consol. 5s, 1918.....M&N	116		Cleveland & Marietta—		
Nashville Chattanooga & S. L.—			New Haven & Northampton—			1st, guar., g., 4s, 1935.....M&N	108	
1st, 7s, 1913.....J&J	128	129	Consol. 6s, April 1909.....A&O	120		C. P. Pitt. 7s, \$, f., con., Nov., 1900	101	
2d mort., 6s, 1901.....J&J	101	103	North ext. 5s, 1911.....A&O	108		Ser. A, 4s, gen. gtd., 1942 J&J	119	
Consol., gold, 5s, 1928.....A&O	105	106	New York Provid. & Boston—			Ser. B, 4s, gen. gtd., 1942 A&O	118	
Duck River—2d, g., 6s, 1909 M&N	107		Gen. g., 4s, April 1, 1942 A&O	111		Ser. C, 3s, gen. gtd., '48 M&N	105 1/2	
Bon Air Br., 6s, 1917.....J&J	103	107	Shore Line—			Erie & Pittsburgh—		
Lebanon Br., 6s, 1917.....J&J	110		1st 4s, 1910.....M&S	110		Gen. g., g., 3s, Ser. B, '40 J&J	101	
Centerville Br., g., 6s, 1923 J&J	110		New York Ontario & Western—			Pennsylvania Co.—		
Tracy City Br., 6s, 1917.....J&J	110		Ref'd., 1st, g., reg. 4s, 1922 M&S	105	105 1/2	1st M., g., 4s, 1921.....J&J	116 1/2	116 1/2
McM. M. W. & Al., 1st, 6s, '17 J&J	110		Par. money cert. 5s, '01-11 F&A			Guar. col. tr. cts., g., 3s, 1937	100	
Jasper Br., 1st, 6s, 1923.....J&J	112		New York Pennsylvania & Ohio—			Phil. Germ. & Chest. Hill—		
3s, 1906.....J&J	110		Prior lien 4s, 1935.....M&S	108	111	do 'rd 4s, '13.....M&N	106	
Nash. Flor. & Sheff.—See L. & N.			Equip. trust, 5s, 1908.....M&N	98		Pitt. C. C. & St. L.—		
Nebraska—See C. B. Q.			Equip. trust, 5s, scrip., 1910.....	98		Con. gtd. 4s, ser. A, 1940 A&O	116 1/2	117 1/2
Nevada Co. Nar. G. RR.—			1st g., 4s, Feb. 1, 1939.....J&J	103		do do ser. C, 1942 M&N	112 1/2	
7s, 1924.....J&J	114		Income 4s, Feb. 1, 1939.....M&N	80		do 4s, ser. D, 1945 M&N	107	109
Newb'g Dutch & Conn.—Inc., 1977			N. Y. & Putnam—See N. Y. C. & H.			do 3s, ser. E, 1949 F&A	98	102
Newcastle & Shenango Valley—			N. Y. & Rockaway Beach—See L. I.			Col. & In. Con., 1st, 7s, 1904 J&J	112 1/2	
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N. Y. & N. E., 1st, 7s, 1905 J&J	117		Norfolk & Carolina—See Atlantic			Jen. Mad. & Ind., 1st, 7s, '06 A&O	113	
1st, 6s, Jan., 1905.....J&J	113		Coast Line.			M. & I. 2d M., 7s, 1910 J&J	126 1/2	
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N. Y. & N. E. Bos. T. 1st, 4s, '39 A&O	108	108 1/2	1st, gold, 5s, 1941.....M&N	111 1/2	114 1/2	Steub. & Ind. 1st, 5s, 1914 J&J	110	
Woon. & P., 1st, gu., 5s, 1910 A&O	105		Nor. & Montreal—See N. Y. C.			Un. & Log'nsp., 1st, M. 7s, '05 A&O	116 1/2	
N. Hav. & Derby—See Housatonic.			Norfolk & Western—			Pitts. Ft. W. & C. 1st, 7s, '12 Var.	139	
New Hav. & No.—See N. Y. N. H. & H.			General 6s, 1931.....M&N	132		2d, 7s, 1912.....Var.	138	
N. J. Junction—See N. Y. Central.			New River, 1st, 6s, 1932.....A&O	132 1/2	134	Alleg. Val., 1st, M., 7s, 1910 A&O	125	129
New Jersey & New York—			Imp't. & exten., 6s, 1934 F&A	127		General, 4s, gold, 1942.....M&S	109 1/2	110 1/2
1st, 6s, 1910.....M&N	108		Col. Con. & Ter., 1st, 5s, g., '22 J&J	107		Bat. Ches. & At., 1st, g., 5s, '34 M&S	108	
N. J. Southern—See Central N. J.			N. & W. Ry. 1st, con. g., 4s, '96 A&O	96 1/2	97	Sun. & Lew. 1st, 4s, 1936 J&J	108	
New London Northern—			Northern Alabama—			Penn. & N. Y. Canal—See Lehigh V.		
1st, 4s, July, 1910.....J&J	110	106	1st mort., gold, 5s, 1926.....J&J			Pennsylvania & Northwestern—		
New Orleans & Northeastern—			North. Ry. of Cal.—See So. Pac.			Gen. 5s, Jan. 1, 1930.....J&J	96	
Prior l. g., 6s, Nov. 1, 1915 A&O	110		Northern Ill.—See Chic. & N. W.			Bells Gap, 1st, 6s, 1905.....F&A	107	
Newport & Cincinnati Bridge—			Northeast Pennsylvania—			Cons. mort. 6s, 1913.....A&O	109	
4s, g., g'd., 1945.....J&J	113 1/2	115	1st, g., g., 5s, 1920.....A&O	115		Clearf'd & Jeff. 1st, 6s, 1927 J&J	110	
Newp. & Rich.—See Conn. & Pass.			Northeast of South Carolina—See			Penobscot Shore Line—See Maine		
New River B'dge—See Ches. & Ohio			Atlantic Coast Line of S. C.			Central.		
N. Y. B. & M. Boh.—See Long Island			Northern California Ry.—			Pennsylv. & Atl.—See Lou. & Nash.		
N. Y. Bay Ext. RR.—See Long Isl.			1st, g., 5s, 1922.....J&D	113		Pec. Dec. & Evansv.—		
N. Y. & Can.—See Del. & Hud.			Northern Central—			1st, 6s, 1920, certis.....J&J	102	
New York Central & Hud. Riv.—			Con. mort. 6s, g., July 1, 1900 J&J			2d 5s, 1926, certis.....M&N	12	
Ref'd. g., 3s, July 1, 1907 J&J	110							

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Pere Marquette RR.—(Con.)—				Rock. & Pitts.—See Buff. R. & P.				Southern Pacific Co.—(Con.)—			
Flint & Pere Marquette—				Rock Island & Peoria—				Texas & N. O. 1st, 7s, 1905. F&A		112	116
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Holly W. & M. R.R. 8s, 1901. J&J		104		Rome W. & O.—See N. Y. C. & H.				South Pacific Arizona			
Pt. Huron Div., g, 5s, 1939. A&O			109	Rutland—				1st, 6s, 1909-1910. J&J		113½	114½
Perkiomen—				1st M., 6s, 1902. M&N		103½	105	Southern Pacific RR., Cal.—			
1st ser., 5s, 1918. Q-J		105		Con. 4½s, July 1, 1941. J&J		104	113	1st, 6s, ser. A, Apr. 1, 1905. A&O		108½	
2d ser., 5s, 1918. Q-J		92		Benn. & Rut., 4½s, g, 1927. M&N				1st, 6s, ser. B, Oct. 1, 1905. A&O		110½	
Peterburg—See At. Coast Line of				Ogd. & L. Ch. 1st, g, 4s, 48. J&J			102½	1st, 6s, ser. C&D, 1906. A&O		111½	
Virginia				Ruti. Canad. 1st, g, 4s, 49. J&J			101	1st, 6s, ser. E&F, Apr. 12, A&O		119½	
Phila. & Baltimore Central—				St. Charles Br.—See Wabash R.R.				1st con., g, 5s, g, 1937. M&N		106½	107½
1st, 6s, 1911. M&N		103		St. Clair Mad. & St. L. Belt—				latcon, g, 5s, sp'g 05-37. M&N		105½	106½
1st, 4½s, 1911. M&N		100		Alton Bridge 1st, gold, 5s, 1933		75	85	Aust. & Nor. 1st, 5s, g, 41. J&J		98	99
Philadelphia & Erie—				St. Johns. & L. Champlain—				So. Pacific Br. 6s, 1937. A&O		129	131
General, guar., 6s, g, 1920. J&J		137	142	1st g, 5s, March 1, 1944. M&S		132	133	So. Pac. Coast 1st, g, 4s, 37. J&J		78	81
Gen., 5s, 1920. A&O		121		St. Joseph & Grand Island—				So. Pac. N. M. 1st, 6s, 1911. J&J		116	117
Gen., 4s, 1920. A&O		109		1st, g, 2-3-4s, 1947. J&J		84		No. Ry. of Cal. 1st, 6s, g, 47. J&J		115	
Phil. Ger. & Ches. Hill—See Pa. R.R.				St. Lawrence & Adirondack—				5s, gold, guar., 1938. A&O		117	
Phila. Harrisburg & Pittsburg—				5s, g, 1906. J&J		113		Gila Val. Globe & Northern—			
1st mort., gold, 5s, 1925. A&O		103		St. Louis A. & T. H.—See Ill. Cent.				1st, g, 5s, Nov. 1, 1924. M&N		104	106
Philadelphia Newtown & N. Y.—				St. Louis Br.—See Term. Ry. Ass'n.				Southern—			
1st, g, 5s, 1942. A&O			64½	St. L. & Cairo—See Mobile & Ohio.				1st, consol., gold, 5s, 1994. J&J		111½	111½
1st mort., red. to 3s, 1942. A&O			70	St. L. & Iron Mt.—See Mo. Pac.				E. Tenn. reor. lien, 4-4½s, 1938. M&S		111½	
Phila. & Reading—See Reading.				St. L. Kan. City & N.—See Wabash.				1st Mem. div. g, 4-4½s, 96. J&J		109	
Phila. & Read. Coal & Iron—				St. L. Mer. Bridge Ter.—				2d Mem. div. 5s, 1996. A&O			
5-10 year cert., g, 6s, 1904. Q-J		102		1st, 5s, 1930. A&O		111	113	Alabama Central—			
Philadelphia W. & Baltimore—				Merch. Bridge, 6s, 1929. F&A		114	116	1st, g, 6s, 1918. J&J		110	
Debutenture, s. l., 5s, 1910. J&D		108		St. L. So.—See St. L. Alt. & T. H.				Atl. & Air-L. exten. 4s, 07. A&O		98	
Debutenture, 4s, 1917. A&O		108	110	St. Louis & San Francisco—				1st, 7s, 1907. J&J		118½	119½
Debutenture, 4s, 1922. M&N		107		2d, g, 6s, Class A, 1906. M&N		112		Atl. & Danv., 1st, g, 5s, 1950. J&J		102	
Debutenture, g, 4s, 1926. J&J		103		2d, g, 6s, class B, 1906. M&N		112		Atl. & Yad., 1st, g, 4s, 49. A&O		95	
Debutenture, g, 4s, 1932. A&O		107		2d, g, 6s, class C, 1906. M&N		112		Atl. Tenn. & O.—1st, M. 6s, 13. A&O		110	
Piedmont & Cumberland—				1st M. P. C. & O., g, 6s, 19. F&A				Char. Col. & Augusta—			
1st, g, 5s, 1911. F&A		106		Gen. mort., g, 6s, 1931. J&J		124		1st M., gold, ext. 5s, 1909. J&J		107	
Pine Creek—				Coll. tr., s. l., g, 6s, 1920. F&A		107		2d M. 7s, 1910. A&O		115	
Guar., 6s, reg. 1932. J&D		135		Gen. mort., g, 5s, 1931. J&J		112½		Col. & Green. 1st, 6s, 1916. J&J		118	
Pitts. Bessemer & Lake Erie—				1st, trust, g, 5s, 1987. A&O		103		E. T. Va. & Ga. 1st, 7s, July 1, 90		103	
P. & S. L. E. 1st, g, 5s, 1940. A&O		112	114	Cons. g, 4s, 1903. J&J		82½		Divisional, g, 5s, 1930. J&J		117	119½
Consol. 1st, g, 5s, July 1, 43. J&J		110		1st g, 5s, Sw. Div., 1947. A&O		100		Consol., 1st, g, 5s, 1956. M&N		117½	
P. B. & L. E. con. g, 5s, 1947. J&J		112½	113½	Cent. Div. 1st, g, 4s, 1929. A&O		93		Ga. Mid. 1st, g, 3s, 1946. A&O		56	63
Pitts. C. C. & St. L.—See Penn. Co.				Ft. S. & V. B. B., 1st, g, 6s, 10. A&O		105		Ga. Pac. 1st, g, 6s, 1922. J&J		122½	124½
Pitts. C. & St. L.—See Penn. Co.				Kan. Mid. div. 1st, 4s. A&O		98		Ga. Pac. Ry. equip., 5s, g, 1904. 98			
Pitts. Char. & Youghiogheny—				St. L. W. & W., g, 6s, 1919. M&S		105		Knoxv. & O. 1st, g, 6s, 1925. J&J		122	
1st mort. 6s, 1902. F&A		102		St. Louis Southwestern—				Rich. & Dan. con., g, 6s, 15. J&J		122½	
Gen. mort., gtd., 4s, 1934. A&O		93		1st, g, 4s, 1989, certis. M&N.		89½		Equip., s. l., g, 5s, 1909. M&S		100	
Pitts. Cleveland & Toledo—				2d, g, cert., income 4s, 1989. J&J		61	61½	Deb., 5s, stamped, 1927. A&O		103	109
1st, 6s, 1922. A&O		115		Grays Pt. Term. g, 5s, 1947. J&D		100	105	Virginia Midland—			
Pitts. Ft. W. & C.—See Penn. Co.				Cons. g, 4s, 1903. J&J		82½		Series A, 6s, 1906. M&S		111	
Pitts. & Lake Erie—				1st, g, 5s, Sw. Div., 1947. A&O		100		Series B, 6s, 1911. M&S		117	
1st, g, 6s, 1928. J&J		138		Cent. Div. 1st, g, 4s, 1929. A&O		93		Series C, 6s, 1916. M&S		118	
2d, 5s, 1928. A&O		112		Ft. S. & V. B. B., 1st, g, 6s, 10. A&O		105		Series D, 4-5s, 1921. M&S		105	
Pitts. McKees & Yough.—See New				Pacific ext., 1st, 4s, 2, 1940. J&J		100		Series E, 5s, 1926. M&S		111½	112
York Central—				Minn. Union 1st, 6s, 1922. J&J		104½	105½	Series F, 5s, 1931. M&S		111	
Pitts. Pains & Fairport—				1st, 5s, July, 1922. J&J		124		General, 5s, 1936. M&N		111	
1st, g, 5s, 1916. J&J		90		Montana ext., 1st, 4s, 2, 1940. J&J		100		Do guar., stamped M&N		110½	
Term. mort., 5s, 1916. A&O		90		Minn. Union 1st, 6s, 1922. J&J		104		Wash. O. & W., 1st, g, 4s, 24. F&A		89	
Pitts. Shawmut & Northern—				1st, 5s, July, 1922. J&J		124		No. Car. 1st, con., g, 6s, 14. J&J		117	120
Conts., 5s, Feb. 1, 1949. F&A		102½	103	Montana ext., 1st, 4s, 2, 1940. J&J		100		South & North Alabama—See			
Pitts. Shen. & L. E.—See P. Bess. & L. E.				1st, guar., gold, 5s, 1937. J&J		117½		Louisville & Nashville.			
Pittsburg & Western—				East. Minn. 1st, g, 5s, 1908. A&O		107½		Spartan U. & Col.—See Ashv. & Spar.			
1st, 4s, 1917, certis. J&J		101		Nor. div. 1st, g, 4s, 1948. A&O		108		Spokane Falls & Northern—			
Foxb. Bridge 1st, 6s, 1902. M&S		85		Wil. & S. F. 1st, 5, g, 1938. J&D		119		1st, 6s, g, 1939. J&J			
Pittsburg Youngst. & Ashtabula—				Minn. & Wes. 1st, g, 5s, 1911. J&J				State Line & Sullivan—			
Ashtab. & Pitts. 1st, 6s, 1908. F&A		115		St. P. & No. Pac.—See Nor. Pacific.				4½s, 1929. J&J		100	
Consol. 5s, 1927. M&N		116		St. P. & Sioux C.—See C. St. P. & M.				Staten Island Railway—			
Pontiac Oxford & Northern—				San Ant. & Aran. Pass—See So. Pac.				Gold, 4½s, 1943. J&D		100	105
1st, g, 6s, July 1, 1915. J&J				San Francisco & Nor. Pacific—				Staten Island Rapid Transit—			
Portland & Ogdensburg—				1st, g, 5s, sub. g. d. g, 6s, 37. J&J				1st, g, 6s, 1913. A&O		119	
1st, 6s, g, July 1, 1900. J&J		100		San. Fr. & San Joaquin Valley—				Steub. & Ind.—See Penn. Co.			
Con. mort., 5s, 1908. M&N		110	112	1st g, 5s, Oct. 1, 1940. A&O		120		Sunter & Water. R.—See S. C. & Ga.			
Portland & Rochester—See Boston				Santa Fe Prescott & Phoenix—				Sunbury Hazleton & W. B. C.—			
Portland & Maine.				1st M., 5s, g, 1942. M&S		100	105	1st, 5s, May 1, 1928. M&N		107½	
Portland & Rumford Falls—				Sault Ste. Marie Bridge—				2d mort., inc. 6s, 1938, coup. M&N		113	
1st, gold, 4s, Nov., 1926. M&N		103½		1st M., s. l., g, 5s, July 1, '37. J&J		100		Sunbury &			

Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
	Union Pacific—(Con.)—			Boston & Maine	100		194	Huntingdon & Broad Top	50		
116	Oregon Short Line			Bost. & N. Y. Air-Line, pref.	100		106	Prof.	50		50
	1st, g., 5s, 1922	F&A	129 130	Boston & Providence	100		300	Illinois Central	100	112	113
	Utah & Nor., 1st, 7s, 1909 J&J		119	Boston Rev. Beach & Lynn	100		72 75	Leased lines	100	102	104
	Consol. gold, 5s, 1926 J&J		112	Buffalo Roch. & Pittsburgh	100		60 65	Iowa Central	100	19	18 1/2
114 1/4	1st consol. 5s, g., 1946 J&J		114 1/4 115	Prof.	100		105 109	Prof.	100	48	50 1/4
	Utah Central—See Rio Gr. West.			Burl. Cedar Rap. & Northern	100		124 127	Jackson Lams. & Sag.	100		85
	Utica & B. R.—See N. Y. C. & H. R.			Canada Southern	100		51 1/2	Joliet & Chicago	100		188
	Valley (N. Y.)—See Del. L. & W.			Canadian Pacific	100		94 95	Kal. Allegan & Gr. Rapids	100		145
	Verdig. Val. Ind. & W.—See Mo. Pac.			Prof.	100		101 103	Kanawha & Michig.	100		16 17
122 1/2	Vermont & Massachusetts			Catawissa, Com.	50		50	Kansas City Ft. Scott & Mem.	100		19 24
107 1/2	Gnar., 5s, 1903	M&N	\$105	1st pref.	50		55 1/2	Preferred (contracts)	100		80
106 1/2	Vermont Valley			2d pref.	50		55 1/2	Kansas City Ft. S. & G., pref.	100		47 50
99	1st, 5s, 1910	A&O	\$112	Cayuga & Susquehanna	30		200 220	Kan. C. Mem. & Bir.	100		14 16
131	Virginia & Tenn.—See Norf. & W.			Central Massachusetts	100		11 1/2	Kan. City Southern	100		16
81	Virginia Midland—See So. Ry.			Prof.	100			Preferred	100		40
117	Vicks. Sh. & Pac.			Central of New Jersey	100		116 117 1/2	Kan. City St. L. & Chic.	100		145
	1st 6s, g., Jan. 1, 1920	J&J	35	Charters Railway	50		92	Preferred	100		180
	6s, p. l., g., Nov. 1, 1915	M&N	104	Chesapeake & Ohio	100		27 1/2	Kansas City Suburban Belt	100		3 5
	Wabash—			Chicago & Alton Ry. (w. l.)	100			Keokuk & Des Moines	100		15 16
106	1st, gold, 5s, 1939	M&N	115 1/2	Preferred (w. l.)	100			Prof.	100		
	2d, gold, 5s, 1939	F&A	102 1/2 102 1/2	Chicago Burl. & Quincy	100		128 128 1/2	Keokuk & Western	100		
111 1/4	Deb. mort., 6s, series A, 1939 J&J		37 1/2 38	Chicago & Eastern Illinois	100		97 100	Kingston & Pembroke	50		
	Deb. mort., 6s, series B, 1939 J&J			Preferred	100		123 1/2 127	1st pref.	50		
	Det. & Ch. ext. 1st, g., 5s, 1941 J&J		111 1/2	Chicago Great Western	100		12 1/2 12 1/2	Lake Erie & Western	100		27 1/2 29
	Des M. div. 1st g. 4s, 1939 J&J		90 91	Common	100		85 1/2 86 1/2	Prof.	100		90 93
	St. L. C. B. & O.—1st, 6s, 1908		100	4 p. c. deb.	100		74 1/2 76	Lake Shore & Michigan South	100		212 1/2
	St. Louis Kan. City & North'n			5 p. c., pref. A, div. in cash	100		35 36	Lehigh Valley	50		27 27 1/2
	St. Charles Bridge, 1st 6s, 1908		109	4 p. c. preferred B	100			Little Miami	50		219 1/2 220 1/2
19 1/4	Brunsw. & Chill, 6s, 1909 F&A			Chic. Ind. & Louisville	100		20 24	Little Schuylkill	50		
	Waco & N.—See Hous. & Tex. Cen.			Preferred	100		51 53	Long Island	50		73 75
	Warren R.R.—See D. L. & W.			Chicago Milw. & St. Paul	100		116 1/2 117	Louisiana & Mo. River, pref.	100		175
	Washington Central—See Nor. Pac.			Preferred	100		172 1/2 173 1/2	Louisville Bridge Co.	100		120 125
	Washington & Columbia River			Chicago & Northwestern	100		163 165	Louisville & Nashville	100		80 1/2 81
15	1st, gold, 4s, 1935	J&J	85 95	Preferred	100		195 200	Lowell & Andover	100		200
	Wash. O. & W.—See Southern Ry.			Chicago Rock Isl. & Pac.	100		107 107 1/2	Mahoning Coal Railroad	50		150 200
	West Jersey & Sea Shore			Chicago St. Paul Minn. & O.	100		111 116	Prof.	50		150
	Consol. g. 4s, 1936	J&J	107	Prof.	100		170 180	Maine Central, quar.	100		150
19 1/4	Cons. 3 1/2s, g. Ser. B, 1936 J&J		101 1/2	Chic. Terminal Transfer Co.	100		12 13	Manchester & Lawrence	100		2 1/2 265
	Can. & At.—Con. 5s-6s, 1911 J&J		116	Preferred	100		35 38	Mexican Central	100		124 12 1/2
33	W. Jersey consol. 6s, 1909 M&N		106	Choctaw & Memphis	50		16 18	Mexican National tr. receipts	100		3 1/2 3 1/2
24 1/2	Western Maryland			Preferred	50		34 1/2 34 1/2	Mexican Northern	100		60
	Balt. & Harris, g. 5s, 1936 M&N		112 114	Choctaw Oklah. & Gulf cert.	50		30 1/2 31 1/2	Michigan Central	100		108
	1st M. West. Ext. g. 5s, 1938 M&N		100	Preferred	50		39 1/2 40 1/2	Mine Hill & Schy. Hav.	50		59
	West. N. Y. & Penn.			Cincinnati Hamilton & Dayton	100		30	Minneapolis & St. Louis Com.	100		62 62 1/2
	1st, 5s, 1937	J&J	118 119 1/2	Preferred, A	100		95 98	2d pref.	100		96 97
	Gen. mort., gold, 3-4s, 1943 A&O		85 1/2 89	Preferred, B	100		95 98	Minneapolis St. P. & S. Ste. M.	100		24 25
	Income, gold, 5s, 1943 Nov. 1		29 1/4	Preferred, Eagle	100		95 98	Preferred	100		104 11 1/2
	West. of Minn.—See Nor. Pacific			New 2d pref.	100		99 100 1/2	Missouri Kansas & Texas	100		32 1/2 34
	West. Nor. Car.—See Southern Ry.			Cincinnati New Orleans & Texas	100		26	Preferred	100		54 1/2 55
	Western Pa.			Chin. Ports. & Va., common	100		15	Missouri Pacific	100		39 40
	1st mort., gold, 4s, 1928 J&D		111 1/2	Preferred	100		75	Mobile & Ohio, assented	100		187 1/2 189 1/2
	Western Ry. Ala.			Cleveland Akron & Columbus	100		43	Nashville Chat. & St. Louis	100		48 55
	Cons. 4 1/2s, g. Oct. 1918 A&O		102	Cleveland Cincinnati Chicago & St. Louis	100		58 1/2 59 1/2	Nashville & Decatur	25		172 175
	West Shore—See N. Y. C. & H. R.			Preferred	100		106	Nashua & Lowell, M&N	100		263 270
	West Tr.—See N. Y. C. & H. R.			Cleveland Lorain & Wheel'g	100		24 27 1/2	Naugatuck	100		287 1/2
	West Va. & Pitta.—See B. & O.			Preferred	100		188 190	Neagahoning Valley	50		50
	West Va. Cent. & Pitta.			Cleveland & Pitta	50		188 190	New England RR.—Common	100		65
	1st, gold, 6s, 1911	J&J	114 1/2 115	Col. Midland vot. tr. cert.	100			New Haven & Derby	100		108 1/2
	Wheeling Bridge & Term. Ry.	J&D	65	Colorado & Southern	100		6 6 1/2	New Haven & Northampton	100		106
	1st M. 6s, 1939	J&D		Common vot. trustee cert.	100		42 43	New York Central & Hud. Riv.	100		131 1/2 132
	2d M. 6s, 1940	M&S		1st preferred	100		16 1/2 17	Dividend payable in London	100		138 1/2 134 1/2
	Wheeling & L. Erie RR.			2d preferred	100		16 1/2 17	New York Chicago & St. Louis	100		11 13
	Lake Erie Div. 1st, g. 5s, 1926 A&O		109 110	Columbus & Xenia	50		219 1/2 220	1st preferred	100		70 79
	Wheel. Div. 1st, g. 5s, 1928 J&J		105	Concord & Montreal	100		195 200	2d preferred	100		83 85
	Ext. & Impt., g. 5s, 1930 F&A		88 89	Class I	100		195 200	New York & Harlem	100		132 1/2 135
	1st cons., g. 4s, 1949 (w. l.) M&S			Class II	100		195 200	New York Lackawanna & West.	100		211 214
	Wilkesb. & East. See N. Y. S. & W.			Class III	100		195 200	New York New Haven & Har.	100		21 21 1/2
	Wilkesb. & Schorant			Class IV	100		199	New York Ontario & Western	100		21 1/2 21 1/2
	1st M. gold, g. 4s, 1938 M&N			Concord & Portsmouth	100		205 210	New York Phila. & Norfolk	100		
	Willmar & Falls—See St. P. M. & M.			Connecticut & Passumpsic	100		160	Norfolk & Southern	100		35 1/2 35 1/2
	Wilm. Col. & Aug.—See Atl. Coast			Connecticut River	100		280 280 1/2	Norfolk & Western Ry.	100		79
	Line of S. C.			Danbury & Norwalk	50		63 1/2	Adjust., preferred	100		150
	Williamson & Northern			Dayton & Michigan, com.	50		84 85	North Carolina	100		87 88
	1st, 5s, 1907-27	J&D	102	Prof.	50		204 210	Northeastern, S. C.	50		164 170
	5s, gen. mort. g., 1932	Q&J	104	Delaware & Hudson	100		175	Northern, N. H.	100		95 99
	Williamson & Weldon—See Atlan-			Delaware Lack. & Wash.	100		177 177 1/2	Northern Pacific vot'g tr. cert.	100		60 1/2 61 1/2
	tic Coast Line RR.			Denver & Rio Grande	100		183 194	Preferred voting tr. cert.	100		75 1/2 75 1/2
	Winona & St. P.—See Chic. & N. W.			Prof.	100		68 1/2 69	North Pennsylvania	50		106
	Wisconsin Central Company			Denver & Southwestern	100		42 1/2 44	Norwich & Worcester	100		220
	1st mtg., g. 4s, 1940	J&J	90 1/2	Preferred	100		52 1/2 54	Old Colony	100		208
	Cons. 1st series, g. 5s, 1909 J&J		105	Des Moines & Fort Dodge	100		13 1/2 14 1/2	Ontario & Quebec	100		150 155
	Ch. Wis. & Minn., 1st, 6s, 1916 M&S		110	Prof.	100		100 115	Oswego & Syracuse	50		200
	Wisconsin & Michigan Ry.			Detroit Hills & S. W.	100		102	Pacific Coast Co.—See Missell	100		175
	1st M. g. 5s, Jan. 1, 1945 J&J			Duluth South Shore & Atl.	100		14 1/2 15 1/2	Pawtuxet Valley Railroad	50		130 130 1/2
	Wilson, Val.—See C. M. & St. P.			East Pennsylvania	100		65	Pennsylvania Railroad	100		24
	Worcester Nashua & Rochester			Eastern New Hampshire, J&D	100		120 125	Penn. & Northwestern	100		200 210
	4s, Jan. 1, 1913	J&J	107	Elmira & Williamport	50			Peoria & Bureau Valley	100		2 1/2 2 1/2
	4s, Jan. 1, 1930	J&J	112 1/2	Prof.	50		77 1/2	Peoria Decatur & Evansville	100		6 7 1/2
	4s, Oct. 1, 1934	A&O	114 1/2	Erie	100		11 1/2 12 1/2	Peoria & Eastern	100		24 1/2 24 1/2
				Common	100		36 1/2 37	Pere Marquette RR.	100		56 1/2 58
				1st pref.	100		18 19	Prof.	100		
				2d pref.	100		50 150	Philadelphia & Erie	50		
				Erie & Pittsburgh	50		50 92	Phila German & Norristown	50		140 140
				Evansville & Terre Haute	50		92 95				

Stocks.			Stocks.			Stocks.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Home & Clinton.....	100	120	Seaboard & Roanoke, com.....	100	200	Utica & Black River, guar.....	100	180
Rome Watertown & Og.....	100	133	South Carolina & Georgia.....	100	.....	Utica Chen. & Susq. Valley.....	100	150
Rutland, Common.....	5	10	Southern Pacific Co.....	100	34 1/2	Valley R.R. (N. Y.).....	100	130
Pref.....	60	65	Southern Ry. (vot. trust certs.).....	100	12 1/2	Vermont & Massachusetts.....	100	170
St. Jos. & Gd. Lal. vot. tr. certs.....	100	5	Preferred.....	do.	100	Wabash Railroad.....	100	8 1/2
1st pref. vot. tr. certs.....	100	37	Southwestern of Georgia.....	100	110	Pref.....	100	20 1/2
2d pref. vot. tr. certs.....	100	12 1/2	Spuytten Duyvil & Port Morris.....	100	75	Warren, N. J.....	50	180
St. Louis Bridge, 1st pref.....	100	115	Staten Island Ry.....	75	25	West Jersey & Sea Shore—Com.....	50	64
2d pref.....	100	55	Sunbury & Lewistown.....	50	.....	Western Maryland.....	50	3
St. L. & S. Fr. vot. tr. certs.....	100	10	Syracuse Bldg. & N. Y.....	100	160	Western N. Y. & Penn.....	50	8 1/2
1st pref. voting tr. certs.....	100	68	Texas & Pacific.....	100	16 1/2	Trust certificates.....	50	9
2d pref. voting tr. certs.....	100	33 1/2	Toledo & Ohio Central.....	100	25	West Virginia Cent. & Pitta.....	100	9
St. Louis Southwestern.....	100	11	Preferred.....	100	45	Wheeling & Lake Erie com.....	100	9
Pref.....	100	26 1/2	Toledo Peoria & Western.....	100	9	1st preferred.....	100	49 1/2
St. Paul & Duluth.....	100	58	Troy & Greenbush.....	50	150	2d preferred.....	100	25 1/2
Preferred.....	100	103 1/2	Tunnel Rail. of St. Louis.....	100	115	Wilmington & Weldon.....	100	315
Seaboard Air Line Ry. (w. L.).....	10 1/2	11	Union Pacific—Common.....	100	54 1/2	Wisconsin Central Co.—	100	15
Preferred (wh. iss.).....	10	51	Preferred.....	100	74	Common, vot. tr. certs.....	100	16 1/2
Loan certificates.....	118	123	United New Jersey R.R. & Company.....	100	272 1/2	Preferred, vot. tr. certs.....	100	46
Greater Seaboard certificates.....	116	118	.....	100	273 1/2	Wor. Nash. & Roch.....	100	48

† Prices per share not per cent.

‡ In London.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Concluded)			CLEVELAND, OHIO—(Cont'd.)		
ALBANY, N. Y.—			Brooklyn City—(Cont'd.)			Cleveland Electric—(Cont'd.)		
United Traction Co.—			Calv. C. Gr. p't & B. 6s, 1907. J&D			So. Side St. Ry., 6s, 1903.....M&N		
Albany Ry. con. M. 5s, g. 1930. J&J			Gr't & Lor. St. 6s, 1910. M&N			Cleveland City Ry. Co.—		
Gen. g. 5s, 1947.....J&D			Wm. & Flat. h. ex. 4 1/2s, 41F&A			Cl. City Cable, 1st, 5s, g., '09. J&J		
W. Turnp. & R.R. 1st g. 6s, 1918. M&N			B'k'n C. & New. 1st con. 5s, 39. J&J			Olev. Pains. & E.—1st, g., 5s, A&O		
2d g'd 6s, 1919.....M&N			Brooklyn Queens Co. & Sub.—			Consol. 5s, 1918.....A&O		
Troy Ry., 5s, g., 1492.....A&O			1st cons. g., guar., 5s, 1941. M&N			Lorain & Olev. g. 5s, 1917-27. J&J		
			B'klyn Rap. Transit—5s, g., 45. A&O					
AKRON, O.—			Brooklyn Union Elevated—			COLUMBUS, O.—		
Northern Ohio—			1st 4-5s, Feb. 1, 1950.....F&A			Col. Con. St. Ry., 1st, g. 5s, g., '09. J&J		
Consol. g. 5s, July, 1919.....J&J			Consey Isl. & Brooklyn 1st 5s, 1903			Col. St. Ry., cons., 5s, g., 1932. J&J		
Akron Red. & Olev. g. 5s, 15. M&N			Union El. 1st 4s, Aug. 1, 1949			Cross't'n St., 1st, 5s, g., 1933. J&J		
Consol. g. 5s, Oct., 1918. A&O			Nassau Electric—1st, 5s, 1944. A&O					
			1st g. 4s, 1948.....J&J			DANBURY, CONN.—		
ALLENTOWN, PA.—			BUFFALO, N. Y.—			Danbury & Bethel St. Ry.—		
ehigh Valley Traction—			Buff. Bell. & Lan., 5s, 1927. J&D			1st g. 5s, 1914.....M&N		
1st gold, 4s, 1929.....J&D			Buff. Ry., 1st con. M., 5s, g., '31. F&A					
			Deb. g. 6s, 1917.....A&O			DENVER, COL.—		
ATLANTA, GA.—			Buff. & Mig. Falls Elec. Ry.—			Consol. Tram. con. g. 5s, 1933. A&O		
Atlanta Consolidated Str. Ry.—			1st M. 5s, g., 1935.....J&J			Denver Tram., 1st, 6s, g., '08. J&J		
1st cons. g. 5s, 1939 opt. 1904. J&J			2d mtg. g. 5s, 1921.....J&J			6s, g., consol., 1910.....J&J		
			Buffalo Trac.—1st g. 5s, 1948. J&J			Metropolitan g. 6s, 1911.....J&J		
			Cross't'n St. Ry. 1st, 5s, g., 1932. M&N					
AUGUSTA, GA.—			CAMDEN, N. J.—			DETROIT, MICH.—		
Augusta Ry. & Electric Co.—			Cam. & Trenton, 5s, g., 1929. M&N			Det. Citizens', 1st 5s, 1901.....A&O		
1st g. 5s, 1916, opt.....J&J						Con. Mort., 5s, 1905.....J&J		
			CHARLESTON, S. C.—			Det. Sub. Ry., 1st, 5s, 1902.....M&N		
BALLSTON SPA, N. Y.—			Charleston Consol. Ry. Gas & Elec.			Highland Park, 1st, 5s, 1908.....J&J		
Ballston Term., 5s, g., 1926. J&D			Co. consol. g. 5s, 1909.....M&N			Detroit Ry.—1st, 5s, g., 1912-24. J&J		
			Charleston City Ry.—			Detroit Ypsilanti & Ann Arbor—		
			1st mort. g., 5s, 1923.....J&J			1st g. 6s, Nov. 1, 1917.....M&N		
BALTIMORE, MD.—			CHESTER, PA.—			Cons. g. 6s, Feb. 1, 1924.....F&A		
Balt. Trac. Co., 1st M., 5s, 1929. M&N			Chester Trac., 1st g., 5s, 1911. M&N			Detroit Ft. Huron & L. S. 5s, 1930		
No. Balt. Div., 1st g. 5s, 1942. J&D						Rapid Ry. 1st 5s, g., 1915.....M&N		
Exten. & imp. 6s, g., 1901. M&N								
Conv. g. 5s, 1906.....M&N			CHICAGO, ILL.—					
Balt. City Paa., 1st, 5s, g., 1911. M&N			Chicago City Railway—					
Cent. Ry., con. M., g., 5s, 1932. M&N			1st, 4 1/2s, opt. at 60 days.....J&J					
Exten. & imp. 5s, 1932.....M&N			Chic. & Harlem 1st 5s, 1939. M&N					
City & Su., 1st, M., 5s, g., 1922. J&D			Cicero & Prov. St., 1st 5s, '04. M&N					
Lake Ro. El., 1st, g., 5s, 1942. M&N			Consolidated 5s, g., 1915.....M&N					
B. C. & E. L. Mills, 5s, g., d. 1916. J&J			Lake St. El. deb. 5s, g., d. 1928. J&J					
United Rys. & Electric Co.—			Income deb. 5s, 1928.....Feb. 1					
1st consol., g., 4s, 1949.....M&N			Metropolitan West Side "L"—					
Incomes, g., 4s, 1929-1949. J&D			1st g. 4s, 1938.....F&A					
			No. Chic. St. R.R., 1st, 5s, 1906. J&J					
			1st 5s, 1909.....J&J					
BINGHAMTON, N. Y.—			No. Ch. City Cons. 4 1/2s, 1927. M&N					
Binghamton Railroad—			Nor. western El., 1st 5s, 1940. J&J					
Mort. g. 5s, 1923.....J&J			South Side "L"—1st 4 1/2s, 1907. J&J					
			Union El. (Loop) 5s, g., 1945. A&O					
			West Chicago Street R.R.					
BIRMINGHAM, ALA.—			1st, 5s, 1928.....M&N					
Birmingham Ry. & Electric Co.—			Consol. g. 5s, Nov. 1, 1938. M&N					
1st mtg. g. 5s, 1920.....J&J			Debenture 6s, 1914.....J&D					
			W. C. St. Tun., 1st, 5s, g., d., F&A					
			Ch. W. Div. Ry., 1st, 4 1/2s, '32. J&J					
			Chic. Pass. Ry., con. 5s, 1936. J&D					
			Ogden St., 6s, 1916.....M&N					
			CINCINNATI, O.—					
			Cin. & Hamilton, 6s, g., 1913. J&J					
			Cin. New. & Cov., 5s, g., 1922. J&J					
			So. Cov. & Cin., 1st M., 6s, '12. M&N					
			2d cons. M., 6s, g., 1932.....J&J					
			Newport & Dayton, 1st, 6s, 1917					
			Cincinnati Street Ry.—					
			Mt. Aub. Cable 1st 5s, 1907. J&D					
			Mt. A. & Ed'n Pl., 1st 6s, Oct., 1900					
			1st M., 6s, 1905.....J&D					
			Consol. M., 5s, 1906.....M&N					
			CLEVELAND, O.—					
			Cleveland Berea Elyria & Ober.—					
			Clev. & Berea, g. 6s, '02-12. J&J					
			Clev. & Elyria, g. 6s, '05-15. M&N					
			Elyria & Ober, g. 6s, '07-17. F&A					
			Cleve. & Chagrin Falls Elec. R.R.—					
			1st g. 5s, May 1, 1916.....M&N					
			Cleveland Electric—					
			Consol. M., 5s, gold, 1913. M&N					
			B'klyn St., 1st M., 6s, 1903. M&N					
			Cleveland Electric—					
			East Clev., 1st M., 5s, 1910. M&N					

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Bid.	Ask.
LONG BRANCH, N. J.—				NEW YORK, N. Y.—(Concl'd.)—				SYRACUSE, N. Y.—			
Atlantic Coast Electric RR.—				Chrd Ave. 1st, 5s, g., 1937.....J&J	124	125½		Syracuse Rapid Transit Ry—			
1st g., 5s, 1945.....M&N	\$100	105		28th & 29th St. 1st, 5s, 1906.A&O	\$113	114		1st mtg. g. 5s, 1946.....M&S	94½	97½	
General mortgage, 5s, 1946.J&J	75	80		Twenty-third St.—Deb. 5s, '06.J&J	106	108		East Side Traction—			
LOS ANGELES, CAL.—				Union Ry.—1st, 5s, g., 1942.....F&A	112	114		1st g., g'd. 5s, 1930.....			
Los Ang. Ry., 5s, g., 1938.....A&O	104½	104½		South. Boulev'd—5s, g., 1945.J&J	\$112	114		TAUNTON, MASS.—			
Los Ang. Pacific RR., 5s, 1928.J&J	102½	102½		Westches. Elec., 1st, 5s, g., '43.J&J	\$112	114		Taunton St. Ry.—1st M. 5s, '14.J&J		105	
Los Ang. & Pass.—5s, g., 1928.J&J	102½	102½		NIAGARA FALLS, N. Y.—				Taun. & Brockton, 1st, g., 5s, 1917.		105	
Los Ang. Trwy. 1st, 5s, 1915.M&N	112	112		Niagara Falls & Suspen. Bridge—				TOLEDO, O.—			
1st g., 5s, 1938.....J&D	100	100		1st g., 6s, July 1, 1903.....J&J	\$103	-----		Tol. Cons. St. Ry.—Cons., 5s, '09.J&J	\$103½	104	
LOUISVILLE, KY.—				NORFOLK, VA.—				Tol. Trac., cons., g., 5s, 1909.J&J	\$103½	104	
Cent. Pass. Ry., 1st, 6s, 1908.M&N	\$115	120		Norfolk Railway & Light—				TRENTON, N. J.—			
Louisv. Ry., con. M. 5s, g., 1930.J&J	\$119	109		Norfolk St. cons., g., 5s, 1944.J&J	\$110½	111		Trenton Street Railway—			
2d mtg. 4½s, 1940.....J&J	\$108	116		1st cons. g., s. 1, 5s, 1949.....M&N	\$ 99	100		Consol. g. 5s, July 1, 1938..J&J	107	109	
Louisv. City Ry., con., 6s, 1909.J&J	116	-----		NORWALK, CONN.—				TROY, N. Y.—See Albany.			
LOWELL, MASS.—				Norwalk Tramway—				WASHINGTON, D. C.—			
Lowell & Suburban Street Ry.—				1st mtg., g., 5s, 1923.....M&S	\$ 97	100		Anacostia & Poto'c 5s, g., '48.A&O		108½	107
1st mortgage, 5s, 1911.....J&D	\$106	-----		NORWICH, CONN.—				Capital Tr. 4s, 1903-1929.....A&O		105½	105
MEMPHIS, TENN.—				Norwich Street Ry.—				City & Suburb., 5s, g., 1948..F&A	105	105½	
Citizens' St. RR. 1st g. 6s, '16.J&J	122	123		1st g. 5s, 1923.....A&O	\$103	105		Columbia St., 1st M., 6s, 1914.A&O	123	127	
MERIDEN, CONN.—				OAKLAND, CAL.—				Exten. g. 5s, 1914.....A&O	111½	112½	
Meriden El. RR. 1st, 5s, 1911.A&O	\$110	-----		Oakland Transit Co.—				Metropolitan 1st, g., 5s, 1925.F&A	119½	121	
Con. M., g., 5s, 1924.....J&J	\$111	-----		Consol. g. 6s, July 7, 1918..J&J	117½	120		Certif. of Indebt. A, 1906..A&O	108	112	
Mer. Southington & Compounce—				OMAHA, NEB.—				Certif. of Indebt. B, 1907..J&D	108	112	
1st g. 5s, 1928, Opt., 1903..J&J	\$104	-----		Omaha St. Ry.—5s, g., 1914.M&N	\$102	105		Washington Tract. & Elect. Co.—			
MILWAUKEE, WIS.—				PATERSON, N. J.—See Hoboken.				1st coll. tr. gold 4½s, 1949.J&D	-----	-----	-----
Milw. City RR., 1st, 5s, g., '08.J&D	\$108	109		PHILADELPHIA, PA.—				WATERBURY, CONN.—			
Mil. Electric Ry. & Light—				Elec. & People's, 4s, tr. certfs.	98½	99		Waterbury Traction Co.—			
Consol., g., 5s, 1926.....F&A	\$104½	106½		People's Traction Co.—	108	-----		1st g., 5s, 1923.....M&N	\$104	-----	-----
Mil. Light, Heat & Traction—				P. P. Ry., stk. tr. cofs., 4s, g., '43.F&A	-----	-----		WILKES-BARRE, PA.—			
5s, guar., 1929.....M&N	\$ 99½	102		West Phila 6s, 1906.....A&O	-----	-----		Wilkes & Wyom. Val. Trac.—			
W. Side St. Ry., 1st M., 5s, g., '09.J&J	\$107	109		PITTSBURGH, PA.—				1st g., 5s, 1921.....A&O	108	115	
MINNEAPOLIS, MINN.—				Central Trac., 1st, 5s, 1926.....J&J	112½	-----		Wilmington & Chester Trac.—			
Twin City Rapid Transit Co.—				Citizens' Trac., 1st, 5s, 1927.A&O	115	-----		Coll. tr. g. 5s, 1918.....A&O	\$103	105	
Min. St. R., 7s g., '10.Opt. M&N	\$105	110½		Duquesne Trac., 1st, 5s, 1930.J&J	116	120		WORCESTER, MASS.—			
Con., 5s, g., 1919.....J&J	\$110	118		Feder'1st & P. V., gen., 5s, g., '42.J&J	112	-----		Worcester Consolidated St. Ry.—			
Cons. 6s, g., Nov. 1, 1915.M&N	\$115	110½		Monongahela St. Ry. 5s, g., 28.J&D	115	-----		North End 5s, 1915.....F&A	\$100	-----	-----
St. Paul City Railway—				Penn. St. Ry., 1st M., 5s, 1922.J&D	102	103		Wor. & Clinton, 1st, g., 5s, 1918.J&J	\$108	108½	
1st g. 6s, 1931.....A&O	\$120	-----		Pitts. Alle. & M., gen., 5s, '30.A&O	111	-----		Wor. & Marlboro 1st, 5s, 1916..J&J	\$104	-----	-----
Con., 5s, g., 1937.....J&J	\$112	114		Pitts. & Bir. Tr., gen., 5s, '29.M&N	111	112		Wor. & Suburb., g., 5s, 1915.M&N	\$100	-----	-----
1st M., 6s, g., 1934.....A&O	\$120	-----		Pittab. Trac. Co., 1st, 5s, 1927.A&O	117	-----		STREET RY STOCKS.			
MOBILE, ALA.—				The Second Av. Tr. g. 5s, '34.J&D	118	-----		AKRON, O.—			
Mobile Light & Railway—				United Traction 5s, 1907.....J&J	114½	116		Northern Ohio Traction Com.—	100	17½	20
1st g. 5s, 1937.....J&D	92	94		West End Tr.—Cons. 5s, 1938.J&J	114	114½		Preferred.....	100	89	90
Mobile Street RR.—				PORTLAND, ME.—				ALBANY, N. Y.—			
1st g. 6s, 1923.....M&N	100	113		Portland RR.—				United Traction.....	100	124	125
NASHVILLE, TENN.—				Port. & Cape Eliz. Ry.—				AUGUSTA, GA.—			
Nashville Railway—				1st M., g. 5s, Nov. 1, 1915.M&N	\$112	115		Augusta Ry. & Electric.....	100	-----	-----
1st consol. g., 5s, Feb. 1, 1950.F&A	\$ 100	102		PROVIDENCE, R. I.—				BALTIMORE, MD.—			
Nashv. St. Ry., 5s, 1925.....J&J	101	102		United Tr. & El., 1st, 5s, g., '33.M&S	\$113½	114		United Rys. & Elec. Co.—Com. 50	16	16½	
Edgefield St. RR. Con. 6s, '19.J&J	110	115		READING, PA.—				Birmingham Ry. & Electric Co.—	100	30	25
McGavock & Mt. V.—				Reading Traction, 6s, 1933..J&J	115	-----		Common.....	100	30	45
Summer St., 1st M., 6s, 1926.J&J	114	117		City Pass. Ry., 1st M., 5s, 1909.A&O	105	-----		Preferred.....	100	30	45
2d series, 6s, 1937.....J&J	117	120		Read & Womel, 1st, 5s, g., 1925.	105	-----		BOSTON, MASS.—			
2d M., 6s, 1919.....A&O	100	102		United Traction g. 5s, 1926..J&J	-----	-----		Boston Elevated RR.....	100	139	140
NEWARK, N. J.—				RICHMOND, VA.—				Mass. Electric Companies.....	100	23	24
Cons. Trac. of N. J., 1st 5s, '33.J&D	108	109		Rich. Ry. & Elec., 1st 5s, g., 1920	-----	-----		Preferred.....	100	x 76½	77
Newark Passenger Railway—				Rich. Traction, 1st 5s, g., 1925.J&J	103	106		West End Street Ry., com.....	50	91½	92
New & Bloom. St., 6s, 1901.F&A	\$100	-----		ROCHESTER, N. Y.—				Preferred, 8 per cent.....	50	113	-----
Orange & New., 1st, 6s, 1905.A&O	\$108	118		Rochester Railway—				BROOKLYN, N. Y.—			
New Pass., cons., 5s, g., 1930.J&J	\$117	-----		Con. M., 5s, g., 1930.....A&O	107	108		Brooklyn City RR.....	228	230	
Essex Pass. Ry., 6s, 1905..M&N	\$108	88		2d, 5s, g., 1933.....J&D	86	88		Brooklyn Rapid Tran. vot. tr. certfs.	10	71½	71½
Nor. Jersey St. Ry., 4s, 1948.M&N	\$ 87	-----		Debent. 6s, g., Mar. 1, 1911.M&S	100	-----		Coney Island & Brooklyn RR. 100	325	330	
Rap. Tr. St. Ry., 1st M. 5s, g., '21.A&O	\$109	-----		ST. LOUIS, MO.—				Nassau Electric Co., pref.....	100	75	80
NEW BEDFORD, MASS.—				Baden & St. L., 1st, 5s, g., 1913.J&J	100	102		BUFFALO, N. Y.—			
New Bed. Middleboro & Brockton				Cass Av. & Fair Gds., 1st, 5s, '12.J&J	102	104		Buffalo Ry.....	100	-----	-----
1st g. 5s, Jan. 1, 1920.....J&J	\$107	108		Citizens' RR., 1st, 6s, 1907.....J&J	110	112		International Trac.—Trustee's p'ts.	-----	107	-----
Union St. Ry.—Con. 5s, g., 1914.J&J	105	-----		Jefferson Ave., 1st, 5s, 1905.M&N	103	104		CHICAGO, ILL.—			
NEW BRITAIN, CONN.—				Lindell Ry., 5s, 1st, gold, 1911.F&A	107½	108½		Chicago City Ry.....	100	250	253
Central Ry. & Electric Co.—				Comp. H. & M. Ter., 6s, g., '13.J&J	117	118		Chic. Consolidated Traction.....	100	-----	-----
1st mort. 5s, Dec. 1, 1923..J&D	\$104	-----		Taylor Ave., 6s, g., 1913.....J&J	117	118		Chicago Union Traction.....	100	17½	17½
NEW HAVEN, CONN.—				Missouri RR., 1st, 5s, 1908.....M&S	105	106		Preferred.....	100	65	67½
N. H. & Centrev., 1st, 5s, g., '33.M&S	\$112	-----		St. L. (B'way line) 5s, 1900-10M&N	100	101		Chicago West Div. Ry., guar.....	100	9½	9½
New Hav. St. Ry., 1st, 5s, g., '13.M&S	\$111	-----		St. L. & E. St. L., 1st M., 6s, 1905.J&J	100	102		Lake Street Elevated.....	100	8½	8½
Edgew. Div. 1st, g., 5s, 1914.J&D	\$111	-----		St. L. & Sub., 1st, 5s, g., 1921.F&A	104	105		Metrop. West Side El. Tr. cert.....	100	30½	31½
Winchester Ave., 5s, g., 1912.M&N	\$111	-----		St. L. Cab. & W., 1st M., 6s, '14.M&N	117	119		Preferred.....	100	78	77½
NEW ORLEANS, LA.—				St. L. & Meramec, 6s, g., '16.M&N	114	115		North Chicago Street RR.....	100	210	215
Canal & Claib., 1st, 6s, g., '46.M&N	128	131		Southern Elec. Cons., 6s, 1904.M&N	106½	108½		North Western El. Tr. rec'ts., com.	20	24	
N. O. City RR.—Gen. g. 4-5s, 1943	107½	107½		Cons. 6s, 1914.....M&N	116	118		Preferred.....	100	6½	6½
1st, 6s, 1903.....J&D	108	-----		Gen., g., 5s, 1916.....F&A	105	106		South Side Elevated.....	100	94½	94½
N. O. City & Lake, 1st, 5s, g., '43.J&J	114½	114½		Union Depot Cons., 6s, 1910.A&O	100	101		Union Elevated RR.....	100	91	92
Power-house g. 5s, 1917.....J&D	107½	113½		Con., 6s, g., 1918.....J&D	122½	123½		West Chicago Street RR.....	100	105	106
N. O. & Car.—Cons. g. 5s.....J&J	113½	114½		M'd City RR., 1st, 6s, g., '00-10.J&J	100	102		CINCINNATI, O.—			
Orleans RR. Co., 1st 6s, 1912M&N	118½	118½		Gen. 4s, 1934.....J&J	\$ 86½	87½		Cincinnati New & Covington.....	100	75½	76½
2d 6s, 1912.....J&J	108½	114		ST. PAUL, MINN.—See Minneapolis.				Cincinnati Street Ry.....	50	126½	126½
NEW YORK, N. Y.—				SAN FRANCISCO, CAL.—				CLEVELAND, O.—			
Elecker St. & F. 1st, g. 4s, '50.J&J	\$100	101		Cal. St. Cable RR., 1st, 5s, g., '15.J&J	119	-----		Cleve. Berea Elyria & Oberlin.....	100	70	75
Cent. Crosstown, 1st, 6s, 1922.M&N	\$125	130		Ferries & Cliff, 6s, 1914.....M&S	116	-----		Cleve. & Chagrin Falls.....	100	30	35
Gen. P. N. E. Riv., con., 7s, '02.J&D	108	107		Geary St. Pk. & O., 1st, 5s, 1921.A&O	99	-----		Cleveland City Ry.....	100	101½	102
Christ. & 10th Sts. ext. 4s, '18.A&O	-----	-----		Market Street Railway Co.—				Cleveland Electric Ry.....	100	84	85
1st, 5s, gold, 1932.....J&D	115	117		1st cons. mort. 5s, 1924.....M&S	118½	120		Lorain & Cleveland.....	100	59	65
Cert. Indebt., 6s, 1914.....F&A	97	99		Omnibus Cable, 1st, 6s, 1918.A&O	127½	127½		COLUMBUS, O.—			
Eight Av., cert. Indebt., 6s, '14.F&A	105	106</									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HALIFAX, CANADA—				NEW YORK, N. Y.—				PITTSBURG, PA.—(Concluded.)			
Halifax Elec. Tramway Co.....100	91	95		Bleecker St. & Fulton Ferry...100	33	36		Pittsburg & Birmingham Tr.....50	41	27½	28
HARTFORD, CONN.—				Broadway & 7th Ave., guar. 100	235	300		Pleasant Valley.....25	12	13½	14
Hartford Street Ry.....100	150			Central Croswell, 7 per cent. 100	270	300		United Traction, com.....50	50	51½	51½
HOBOKEN, N. J.—				Cent. Park North & East Riv. 100	199			Preferred.....50	51½	51½	51½
Jersey C. Hoboken & Paterson....17	18			Christopher & Tenth Streets. 100	175	180		West End, common.....50	25	27½	27½
HOLYOKE, MASS.—				Dry D. E. B'way & Bat., 6 p. c. 100	100	125		PROVIDENCE, R. I.—			
Holyoke Street Ry.....100	210	212½		Eighth Ave.....100	375	425		United Traction & Electric.....100	108	110	
INDIANAPOLIS, IND.—				42d St. & Grand St. Ferry.....100	395	400		READING, PA.—			
Indianapolis Str. Ry. Co.....50	20	23		42d St. M. & St. N. Ave.....100	50	65		Reading Traction.....50	25		
JERSEY CITY, N. J.—See Newark.				Manhattan Consolidated.....100	90½	90½		City Passenger Ry.....50	145		
KANSAS CITY, MO.—				Metropolitan Street RR.....100	156	157		East Reading Electric Ry.....50	75	90	
Metropolitan Street Ry.....100	100	101		Ninth Ave., guar. 6 per cent. 100	200	202		RICHMOND, VA.—			
LOUISVILLE, KY.—				Second Ave.....100	203	210		Richmond Traction Ry.....100	88	90	
Louisville Ry., com.....100	80	81		Sixth Ave.....100	203	210		ROCHESTER, N. Y.—			
Preferred.....100	110	111		Third Ave.....100	113	114		Rochester Street Ry.....100	16	17½	
MINNEAPOLIS, MINN.—				Twenty-third St., guar.....100	400	405		ST. LOUIS, MO.—			
Twin City Rapid Transit.....100	61	63		NORFOLK, VA.—				St. L. & E. St. L. E. R.....100	150	200	
Preferred.....100	141			Norfolk Ry. & Light.....13	14			St. Louis & Suburban Ry.....100	65	67	
MONTREAL, CAN.—				Norfolk Street Railroad.....100				United Railways of St. Louis—			
Montreal Street Ry.....50	253	254		NORTHAMPTON, MASS.—				Common.....20½	21½	70½	
NASHVILLE, TENN.—				Northampton Street Ry.....100	170	180		Preferred.....69½	70½		
Nashville Street Ry.....100	60			PHILADELPHIA, PA.—				ST. PAUL, MINN.—See Minneapolis.			
NEWARK, N. J.—				Amer. Railways Co. (\$7½ p.d.)..50	67½	148½		SAN FRANCISCO, CAL.—			
Consolidated Traction of N. J. 100	58	59		Citizens' Passenger, guar. 50	151			Cal. St. Cable RR.....100	121½	123	
North Jersey Street Ry.....100	26½	27½		Continental Pass. Ry. (\$29 p'd) 50	151			Geary St. Park & Ocean RR.....100	60	62½	62½
Rapid Transit St. Ry. Co.....100	240	250		Fairmount Pk. & Haddington. 50	74½			Market Street Ry.....100	62½	62½	
NEW BEDFORD, MASS.—				Frankford & Southwark Pass. 50	148			Presidio & Ferries RR.....100	16		
Union Str. Ry. Co.....100	180			Germantown Passenger.....50	148			SCRANTON, PA.—			
NEW HAVEN, CONN.—				Green & Coates Sts. (\$15 p'd)..50	150			Scranton Railway Co.....50	25	30	
Fairhaven & Westville RR.....25	40			Hestonville M. & F.....50	47			SPRINGFIELD, MASS.—			
New England Str. Ry.....25	18			Lehigh Ave. Ry. (\$30 paid).....50	73½			Springfield Street Ry.....100	215	220	
Winchester Ave. RR.....25	47			Phila. City Pass. Ry. (\$23½ p'd) 50	100			TORONTO, CANADA—			
NEW ORLEANS, LA.—				Phila. & Gray's Ferry (\$25 p'd) 50	100			Toronto, Ry.....100	98½	99	
N. O. & Carrollton.....100	160	164		Philadelphia Traction.....50	100			WASHINGTON, D. C.—			
New Orleans City RR.—				Railways Company, General.....50	12½			Capital Traction Co.....100	103½	103½	
Common.....22	22½			Ridge Ave. Passenger (\$23 p'd) 50	300			Scrap.....106½			
Preferred.....98½	99			2d & 3d Sts. Ry., guar. 50	300			City & Suburban.....50	38		
Orleans RR.....50	59½	54		13th & 15th Sts. Pass. Ry. 50	305			Georgetown & Tenallytown.....50	20		
St. Charles Street.....50	57½	59		Union Passenger (\$30 5-6 paid) 50	241½	245		WORCESTER, MASS.—			
				Union Traction (\$17½ p'd).....50	37½	38		Worcester Traction.....100	29½	31	
				United Power & Trans. (\$15 p'd) 25	30	30½		Preferred.....105			
				West Phila. Passenger, guar.....50	256						
				PITTSBURG, PA.—							
				Allegheny Traction.....50	54	56					
				Citizens' Traction.....50	72½	73					
				Consolidated Traction, com.....50	25½	26½					
				Preferred.....50	63½	64					
				Monongahela Str. Ry.....50							

† Prices per share not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Ferndale—				COLORADO			
5s, July 1, '06, J&J, Class B. 110½				5s, Sewer, Nov. 1900 to '39		4-25		4s, Jan. 1, 1907.....			3-40
4s, J'y 1, '06, J&J, Class A. 110½				Lakeport—				3½s, Jan. 1, 1905.....			3-30
4s, July 1, '06, J&J, Class C. 105		106		5s, Water, Jan. '01 to '39		4-25		Bent Co.—5s, Ref. 1909-'19			4-30
4s, Curvey, f.d.g. 1920, J&J 110½		111½		Los Angeles—				Colorado Springs—			
Barbour County 4½s, g., 110½				7s, g., Sch., Aug. 15, 1904		3-75		6s, July 1, 1905.....J&J			3½
Ref'd, g., July 1, '29, J&J 4-10				6s, July 1, 1908.....J&J		3-75		5s, Water, 1906-1911.....			107½
Birmingham—				4½s, Sch., Oct. '00 to 1936		3-50		4½s, Nov. 15, 1907-1912.....			105½
6s, Improv., 1919.....M&S		4-90		4s, g., 1938.....J&J		3-50		4s, Water, 1909-'14.....M&S			3-60
6s, Refund., 1923.....F&A		4-90		3½s, g., Sch., 1900 to '39, M&N		3-50		4s, Ref'd, 1914-'29.....M&S			3-60
5s, Improv., 1919-20, M&S		4-75		Oakland—8s, 1905.....Q-J		4½		Denver 6s, 1905.....J&J			5½
Jefferson Co.—6s, 1927, J&D		4-50		Redwood City—				6s, Vladuet, 1908 to 1912.....			5½
6s, Oct. 1, 1921.....A&O		4-50		5½s, Water, Jan. '01-'40		4-00		5s, July 1, 1901-1906, J&J			3-70
6s, Dec. 1, 1917.....J&D		4-50		Sacramento—6s, 1903.....Jan		4½		4s, Nov. 1, '03, J&J			3-60
5s, July 15, 1920.....J&J		4-50		4½s, Jan. 1904.....J&J		4½		4s, Nov. 1, 1908.....M&N			3-50
Madison Co.—5s, 1923.....J&J		4-35		4s, Jan. 1908.....J&J		4		Florence—6s, 1909-1914.....			4-50
5s, Jan. 1919.....J&J		4-35		San Francisco—				Glenwood Springs—			
Mobile—4s, 5s, Wharf, 1906	104	105		6s, April 1, 1904.....A&O		3-25		5s, May, 1914-1929.....			105½
4s, 5s, Plain, 1906.....	105	106		Ukiah—5s, g., Light, June				Gr. Junct'n—6s, g., 1907-12			5½
4½s, Wat. & Sew., '39, J&J		4-10		26, 1900-1929.....J. 26		4-50		Gunnison Co.—4s, 1909-'19			91½
Mobile Co.—6s, Feb. '09, F&A	130			Visalia—6s, g., 1901-1910.....		4-25		Jefferson Co.—7s, Sch., '06.			8
6s, Mar., 1908.....M&S	115	117		Woodland—				Lamar—			
5s, June, 1911.....J&D	112	114		5s, Oct., 1927-1929.....		4-00		5s, Ref'd, g., Oct., 1914-'29			105-63
Montgomery—				CANADA.				La Plata County—			4-50
6s, 1918.....J&J		4½		4s, Dom., Nov. 1, 1903, M&N	104			4s, Ref. Jan. 10-'20, J&J	100		
6s, Sta., sch., &c., '21, J&J		4½		Guelph—5s, 1910.....J&D	109	111		Manitou—			
6s, July 1, 1924.....J&J		4½		5s, 2s, Ry. deb., 1917.....J&D	114	115		5s, Nov., 1914-1929.....			107-13
5s, Jan. 1, 1907.....J&J		4		5s, Cons. debt deb., '20, J&J	116	117		Powers Co. 5s, Jan. '12-'22			107
4½s, Water, 1928.....A&O		4		Montreal—				Pueblo—6s, 1906.....J&D			113
Montgomery Co.—				4s, May 1, 1925.....M&N	109			6s, Water, June, 1914.....	115		122½
5s, 1935.....A&O		4½		4s, reg., May, 1927, M&N	109			4½s, Ref'd, 1907-'17, M&S	101		103
Troy—6s, 1925.....M&S		5½		4s, May 1, 1935.....M&N	110			Pueblo Co.—5s, 1907-1915.			4½
ARIZONA				3½s, 1936.....	102			Rio Grande Co.—			
7s, Insane As., J'y, '05, Jan.		4		New Brunswick, Prov. of—				5s, Aug. 1, 1909-'19, F&A			104
6s, Funding, Jan. 1913, Jan.		4		4s, Apr. 16, 1921, A. 16, O. 16	110	111		4s, Aug. 1, 1909-'19, F&A			100
5s, F'dg, J'y 15, '12-'42, J&J		3-75		4s, July 3, 1930.....J. 3 J. 3	113	114		Trinidad—			
5s, Funding, 1916-46.....J&J		3-75		4s, Jan. 1, 1902-32.....J&J	101	102		5s, Ref'd, g., '04-'14, A&O			104-30
5s, Bldg, 1918-1948.....J&D		3-75		4s, Feb. 15, '02-32, F&A, J. 5				5s, g., Wat'r, 1907-12, A&O			106½
Cochise County—				Nova Scotia, Prov. of—				CONNECTICUT			
7s, June, 1906.....	110	5-10		4s, July 1, 1919.....J&J	110			3½s, War loan, 1903.....J&J	101	102	
Prescott—				4s, Jan. 1, 1920.....J&J	110			3s, War loan, Oct. 1910, A&O	97		
5s, Water.....1947		4½		4s, May 1, 1920.....M&N	110			Bridgeport—			
ARKANSAS				4s, May 1, 1920.....M&N	110			5s, Municip., J'y '08, J&J			3-15
Bentonville—6s, 1916, M&S		5½		Ottawa, City 5s, 1908.....J&D	110			4s, Corp., J'y 1919, J&J			3-15
Helena—				5s, Sch., Dec. 30, 1909, J&D	110			Bristol—4s, Sch., 1904, J&J	101		
6s, Funding, 1904.....J&J	95			4½s, 1922.....J&J	111			4s, Fnd'g, J'y 1, '27, J&J	109		
Phillips Co.—				Prov. 5s, 1908.....M&N	113			Danbury—4s, 1927 to 1939	112		
6s, Funding, 1919.....J&J		5-15		Toronto—				Derby—4s, 1914.....J&J	106		
CALIFORNIA				4s, Imp., Apr. 1, 1905, J&J	101			Enfield—4s, 1920.....M&N	106		
4s, Dock, Jan. 1, 1912, J&J		8-10		4s, do 1910, J&J	104			3½s, g. Park J., 1926, J&J	101		
				4s, Apr. 1, 1916.....J&J	106			Greenwich—4s, 1918.....	104		

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford—				Savannah—5s, 1909.....Q.F.	112	114	.....	Orange Co.—5s, 1901 to '08.			3-75
4s, Reservoir, '08-18 J&J	106	107	.....	5s, 1913.....Q.F.	112½	114½	.....	Richmond—			
4s, g., F'd'g, 1918. J&J	112	113	.....	5s, 1913.....Q.F.	108	109	.....	6s, 1900 to 1908.....J&J			3-50
3½s, Sewer, 1921.....J&D	106	107	.....	Waycross—				4s, Funding, Feb. 1, 1902.			3-50
3½s, g., Cap. Ref'g., '22 F&A	106½	107½	.....	5s, g., Nov. 1, 1927. M&N				South Bend—6s, 1908. M&N			3-25
3½s, Park, 1926.....J&J	107	108	.....	5s, g., sew'r & F'd'g., '30 J&J			4-20	5½s, Nov. 1, 1904.....M&N			3-25
3½s, g., Jan. 1, 1923. J&J	108	109½	.....	IDAHO				5s, Jan. 1, 1908.....F&A			3-25
3½s, Police, Jan. 1923. J&J	106½	107½	.....	6s, 1905.....J&J			3-35	4s, Jan. 2, 1919.....J&J			3-25
3s, T'n (aux.) 1909. J&J	99		.....	5s, 1905-1915.....J&J			3-35	Sullivan Co.—			
Hartford School Districts—				Kootenai Co.—				6s, Drainage, '04-14. J&J			4-50
4s, Arsenal, 1917.....J&D	109		.....	6s, g., F'd'g., '07-'8-12. J&J			5½	5s, Road, 1900 to '06. Nov.			3½
4s, 2d North, 1924.....J&J	111		.....	Mountain Home—				Terre Haute—5s, 1905. M&N			3-25
4s, South, 1925.....M&N	111½		.....	8s, Sch., Jan. 1904-08 Jan			6	4s, 1900 to 1909. J&J			3-25
4s, South, 1927.....J&J	100		.....	Nes Perce Co.—				4s, F'd'g., May 1, 1915. M&N			3-25
Meriden—4s, May, 1902.....	100½		.....	6s, g., Ref. 1915.....			6	5s, C. H., 1910.....J&J			3-25
4s, Water, '01 to '10. M&N	103		.....	ILLINOIS				5s, C. H., Jan. 1, '18. J&J			3-25
Middletown—4s, 1915. J&J	108		.....	Charleston—				Vigo County—			
New Britain—4s, 1908. J&J	104		.....	5s, Ref'd'g., 1900 to 1915			4	4½s, T. Rd., 1900-19. M&N			3-75
4s, July 1, 1927.....F&A	115½	3-15	.....	4½s, July 1, 1917.....			4	3½s, Funding, 1919. J&J			3-25
3½s, R'd'g., '11 to '24. J&J	105	107-45	3-08	Chicago—				Vincennes—4½s, Rfd. 1913			3-60
New Britain (Town)—				6s, Imp., Dec. 31, 1900 to '03			4	Washington Co.—			
3½s, School, 1914-29. F&A	103	106	.....	5s, Hyde P. water, '04. J&J			3-25	5s, Road, '00 to '07. Nov. 15			3½
New Canaan—3½s, '29. M&N	112½	113½	3-10	5s, Town of Lake, water,			3-30	Wayne Co.—4½s, '01-4. F&A			3-25
New Haven—7s, Oct. '01. A&O	107	108	3-10	Apr. 1, 1901 to 1902. J&J			3-20	Wells Co.—			
4s, Libby, Jan. 1, '19. J&J	116	117½	3-10	4½s, Sew., '11 to 1900. J&J			3-20	4½s, Ct. H., 1900-05. M&N			3-30
4s, Sch. D., '09 to '20. F&A	116	117½	3-10	4s, City, 1901.....J&J			3-20	West Indianapolis—			
4s, School, 1923.....F&A	116	117½	3-10	4s, T'n of L. water, '07 J&J			3-20	6s, Fund., 1902-10. M&N			4
4½s, July, 1909-39. J&D			3-10	4s, g., River Imp., 1914-J			3-15	IOWA			
New Haven (Town)—				4s, g., Ref'd'g., 1915. J&J			3-15	Alta—6s, Wat'r, Au. 1, '05-15			103-51 5-50
4s, Park, July 1, '15. J&J			3½	4s, Wild's Fair, 1921. J&J			3-25	Burlington—			
3½s, F'd'g., '11 to '09. J&J			3½	3-65s, Water, '11 to '12. J&J			3-10	6s, Nov. 1, 1902.....M&N	107		.....
3½s, A. L. R.R., 1929. J&J			3½	3½s, Water, July '09. J&J			3-10	4s, Rfd. June, 1901-06. J&D	100		.....
3½s, Park, Jan. 1, '40. J&J			3½	3½s, g., Oct. 1, 1918. A&O			3-10	Cedar Rapids—			
New London—				3½s, g., July 1, 1919. J&J			3-10	4½s, J'nel, 1900-05. J&D	101	102	.....
4s, School, June 1924 J&J	112		.....	Chicago Heights—			4-25	4s, 1900 to 1919.....J&D			3-50
4s, Sewer, July '11. J&J	101½		.....	6s, 1914.....M&S				Council Bluffs—			
Norwalk—4s, g., Water, '35.	115		.....	Chicago Sanitary Dist.—			3-50	7s, July, 1900.....J&J	100		.....
3½s, Mun., May, '35. J&J	115		.....	5s, Nov. 1, 1900 to '07. M&N			3-50	6s, Aug. 1, 1903.....F&A	105		.....
3½s, Funding, 1918. A&O	107		3-25	5s, Jan. 1, 1907.....J&J			3-50	5s, Sch., June 1, 1902. J&D	101½		.....
3½s, 1919 to 1929.....	111		3-30	5s, July 1, 1911-12.....J&J			3-50	4½s, Ref'g., 1903-18. A&O			105
800. Norwalk—4s, '13. M&S			3-30	4½s, Jan. 1, 1901 to '15. J&J			3-50	Davenport—			
Wallington—4s, '27.....J&J			3-30	4½s, Jan. 1, 1915.....J&J			3-50	6s, Paving, Oct., '03. A&O			103 5
3½s, Sch. D. '01 to '19. M&N			3-30	4½s, Jan. 1, 1915.....J&J			3-50	Des Moines—			
Waterbury—				4½s, g., R'd'g., '00 to '10. J&J			3-3½	4s, Sch'l., 1901-06. M&N			3-40
4½s, Water, 1905.....J&J	105		3-15	4s, Ref., 1901 to '20. M&N			3-3½	4s, Fund'g., May, '16. M&N			3-25
4s, Water, July, 1910. J&J	107½		3-20	DeKalb—5s, Oct. 1, 1910.			3-25	3½s, Dec., 1905 to 1916.			3-20
4s, School, 1927 to 1946.			3-20	E. St. Louis—5s, 1908. J&D			3-50	Dubuque—			
3½s, 1905-1914.....J&J	107		3-20	Evanston—5s, 1901.....			3-50	4s, Ref'd'g., Apr., 1916.....			3-45
Williamsville—4s, '10-25. A&O			3-25	5s, May 1, 1912.....			3-50	4s, Ref'd'g., Feb. 1, '17. F&A			3-45
4s, Water, 1924.....			3-30	Hillsboro—6s, 1900 to 1902			4-50	Fonda, 6s, 1905-1915. M&N	103-61		5-50
Windham—4s, Apr. 1, 1925.			3-30	Jacksonville—				Johnson Co.—3½s, '04 to '09			3-25
DELAWARE				4s, Ref'g., 1902 to '19. J&J			3-25	Ottumwa—			
6s, School, July, 1906. July			3-40	4s, Ref'g., 1902 to '19. J&J			3-25	4s, Ref'd'g., 1916-17. A&O			109½ 3-80
3½s, Hospital Imp't. June 1,			3-45	Macapin Co.—4½s, '03 J&J			3-3½	Oxford—6s, 1900-05.....A&O	104		5-50
1906-1915.....J&J			3-45	Moline—4s, Sch., 1914-19.			3-50	Pottawattamie Co.—			
3s, June 1, 1907.....J&D			3-45	Momence—			4	4½s, Fund., 1901 to 1905.			3-25
Newcastle Co.—				5s, Rfdg., 1907-1917.			4	Red Oak—4½s, Rfdg., '09-15			3½
4s, Ref'd'g., 1910 to 1924			3-45	Morgan Co.—4s, 1907. Opt			3-50	Rock Rap's, 5s, Sch. '01-'06			101
3½s, 1914 to 1920.....J&J			3-45	Peoria, 4½s, Nov. 1, 1915.			3-50	Sac Co.—			
Wilmington—				Peoria Twp.—5s, 1910. J&D			3-62	3½s, Ref'g., 1901-10. J&J			3-25
6s, July, 1900 to 1908. F&J			3-45	Quincy—6s, 1902.....Sept			3-62	Sioux City—5s, 1907-1917.			109
4s, St. & W., A.P. '22. A&O			3-45	4s, Ref., July, 1908. J'y			3-62	Waterloo—6s, Sewer, 1903			105
4s, S. & S., Oct. 1925. A&O			3-10	4s, Ref., 1911-'17. J'y 1			3-62	4½s, Fdg., 1907-17. M&N			103
DIST. OF COLUMBIA				Rockford—5s, 1903-4			3-50	Woodbury Co.—			
7s, Water Stock, 1901. J&J			3-10	4½s, City, Meh., '07. M&S			3-50	3½s, Refunding, 1914.....			3-30
6s, 30-Yr. Fd., g., '02. M&N			3-10	Tazewell Co.—				KANSAS			
3½s, 'Fnd., 'cur., '24. F&A	121		.....	4s, July, 1901-10, July 1.			3-25	4s, Refund., 1902.....J&J	102		.....
FLORIDA				West Chic.—5s, 1910.....J&J			4	Atchison—4s, R., 1913. J&J	96	100	4
7s, Jan. 1, 1901.....Jan. 1			3-25	White County—				Atchison Co.—			
6s, g., Jan. 1, 1903.....J&J			3-25	4½s, Ref'g., 1904-18. J&J			3-75	5s, Ref'd'g., 1916.....J&J			3-75
Barlow—6s, May, '14. M&N			5	Wilmette—5s, 1900 to 1902			4-00	4s, Ref., 1914-1929. J&J	100	105	3-55
Duval Co.—6s, 1932.....J&J			5	INDIANA				Chanute—			
5½s, 1912-32.....M&N			5	3½s, Fund'g., 1910-15. M&N			3-00	6s, Water, June 1, '05. J&J	100	102½	5½
Jacksonville—				3s, June 18, '99-1909. J&D			3-00	Chautauqua Co.—			
5s, g., Improv., May 15, '24			4-75	Adams Co.—				5s, Refund'g., 1917. A&O	105	108	4½
Key West—				4½s, T. Rd., 1901-19. M&N			4-00	Coffeyville—6s, 1905. J&J	102	107	4-75
6s, Water, 1905-25.....J&J			5-25	Allen Co.—				Emporia—			
St. Augustine—				5s, Nov. 1, 1919. M&N			3-70	4½s, Ref'd., 1919-29. F&A			3-50
5s, Wat. & Fdg., '27. M&N			4½	Bartholomew Co.—				6s, Feb., 1901 to '09. F&A			4-25
Tampa—6s, g., 1920.....J&J			4	5s, Nov., 1900 to 1908.			3-20	6s, Ref., Oct. 1, 1915. F&A	118½		.....
5s, g., R. June 1, 1929. J&D			5-40	Cannelton—6s, Refunding,			4	5s, Jan. 1, 1917.....	108		.....
West Tampa—6s, g., Im-			3-05	1901 to 1910.....M&N			4-50	Leavenworth—			
provement, 1923.....M&S			3-05	Cleora—5s, Oct. 1, 1910.			3-70	6s, July 1, 1909-11. J&J	112	116	4-00
GEORGIA				Clay Co.—5s, Nov. '00 to '08			3½	6s, July 1, 1909.....J&J	106	108	4-00
4½s, Ref'g., 1900-1916. J&J			3-05	4s, T. Rd., 1901-19. M&N			3½	4s, Ref., July 1, 1914. J&J	108	110	4-00
4½s, Act of 1884-1915. J&J			3-05	Columbus—5s, 1909.....J&J			3½	Lyon Co.—4s, 1904-1919.	108	110	3-50
4s, 1922.....J&J			3-05	0-00s, Covington—6s, F'g., '03 to '08			3-40	4s, Newton—6s, Water, '05. J&J	103	106½	4½
4s, July 1, 1926.....J&J			3-05	Dunkirk—6s, March, 1903.			3-40	Norton—			
3½s, May 1, 1915.....M&N			3-05	Evansville—6s, 1912. J&J			106	5½s, Rfdg., '09-'19. J&J			4-75
3½s, Jan., 1930.....J&J			4-25	5s, June, 1907.....J&D			111	Norton Co. 6s, 1905-1925.	100	106½	5
Albany—6s, g., 1921. Jan. 15			3-50	5s, Jan. 1, 1912.....J&J			106	Oxford—6s, 1905.....A&O	102½	105	5-00
Atlanta—				4s, July 1, 1912.....J&J			102	Reno Co.—4½s, 1918-1928.	100	105-07	4½
6s, July, 1902.....J&J			3-50	Fort Wayne—				Salamanca Township—			
7s, Water, Jan. 1904. J&J			3-50	3s, Jan. 15, 1920.....			104½	6s, RR. Aid, 1916, Opt.	95	100	6-00
6s, Capitol, Jan. '14. J&J			3-50	Green Co.—6s, '09-'13. A&O			3½	Sedgwick Co.—			
5s, Red, Sept., 1915. J&J			3-50	Greenfield—6s, 1914. A&O			4½	5½s, Ref'dg., 1910.....F&A	115	118	3-75
4½s, Red, July 1916. J&J			3-50	Harrison Co.—				5s, Crt. H., 1908-'09. J&J			3-75
4s, Water, 1922.....J&J			3-50	4s, Ref., 1901 to '11. M&N			3-50	5s, Fund. J'y, '15-25. J&J	113	115	3-75
4s, Water, Jan., 1923. J&J			3-50	Indianapolis—				Shawnee Co.—			
4s, g., Ref'd'g., 1928. J&J			3-75	6s, Apr. 15, 1901 to 1904.			3-20	7s, June 1, 1902.....June			3-75
Athens—5s, 1922.....M&N			3-75	5s, July 1, 1902.....J&D			3-15	4s, C. H., May 1, '24. M&N	101	104	3-75
5s, Water, Nov. 1901. M&N			3-75	4s, School, 1903-26. J&J			3-15	3-15 Summer Township—			
Augusta—7s, 1903.....J&J			3-75	4s, School, July 1, '26. J&J			3-40	8s, Dec. 20, 1909.....	110	115	6-00
6s, 1915.....F&A			3-75	Jay Co.—3½s, '08 to '10. J&D			4½	Topsham—6s, J'y 20, '06. J&J	103	108½	4-25
6s, 1904.....J&J			3-75	Jeffersonville—				4s, Ref., 1910, 1912.....J&J	110	112	4
6s, 1905.....J&J			3-75	5s, Ref'dg., Apr. 1910. A&O			3-25	4½s, Imp't., 1900 to 1909	100</		

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Covington—				Baltimore—(Concl.)—				New Bedford—7s, '09. A&O	129		
5s, Fed. Aug. '10-20. F&A			3-15	3 1/2s, July 1, 1930. J&J	113	112 1/4		5s, Oct. 1, 1903. A&O	106		
4s, Reser. & W. W. '28. J&J				3 1/2s, July, 1940. J&J	114 1/4	115		4s, g. March, 1907. M&S	105		
Frankfort—4 1/2s, 1917-27.			3-75	3 1/2s, Mar., 1945. M&S	112			4s, Wat. Apr. 1, '26. A&O	114		
Franklin Co.—6s, Bridge.				3 1/2s, Jan. 1, 1927. J&J	101			3 1/2s, 1910. A&O	102 1/2		
Aug. 1, 1903-23. F&A			3-75	Pocomoke City—5s, '28. J&J		4-40		Newton—6s, 1905. J&J	113		
5s, 1902. A&O			3-70	Takoma Park—4s, May, 1930	107 1/2	3-60		5s, July 1, 1906. J&J	110		
5s, Fund., July 1, '08. J&J								4s, Sch., Aug., 1915. F&A	110 1/4		3-15
4 1/2s, Ref'dg., July 1, '18. J&J								4s, Water, Mar., 1928. M&S	114 1/2		
4s, Ref'dg., July 1, '19. J&J			110 1/4	3-80				4s, Aug., 1935. F&A	116 1/2		
Henderson—								Northampton			
4s Fund., 1927. M&N	104 1/2							4s, School, July 1, 1915. J&J	109		
Lexington—6s, 1913. F&A			4					4s, April, 1921. J&J	111 1/2		
5s, RR. aid, 1918. M&N	109		4					Pittsfield—			
Logan Co.—6s, 1901. J&J	101							4s, Sch'l, May 15, '00 to '24			3-15
Louisville—7s, 1901. A&O			3-20					Quincy—4s, May, 1901-05.			3-10
7s, E. & P. RR., Jan. 1, 1903			3-20					4s, 1900 to 1937. M&N			3-10
5s, Park, Aug. 1, '11. F&A	115	116 1/2	3-20					3 1/2s, Apr., 1901 to 1930.			3-08
4s, g., Ref'dg., Sept. 15, '10.	106							Rockport—4s, 1918. M&N	108		
4s, Municip., 1928. Quar.	114	115						Salmon—5s, 1, 1904. J&J	107		
4s, Park, 1930. J&J	115	116						4s, Aug. 1, '03 to '06. F&A			3 1/2
4s, Ref'dg., July 1, 1937. J&J	117	118 1/2						4s, June, 1913. J&D	109		
3 1/2s, g., Ref'dg., 1940. M&N	112	113						Somerville—			
Madison Co.—								5 1/2s, July 1, 1906. J&J			3-10
4 1/2s Turnpike, 1904 to '18								4s, g., Oct. 1, 1902. A&O			3-10
4s, Ref'dg., 1918-1938. J&J	100							4s, July, 1900 to 1919. J&J			3-10
McCracken Co.—								4s, July, 1912. J&J			3-10
5s, Ref. Mar. 1, '03-33. M&S	102 1/2	103						Springfield—			
5s, Ref. Mar. 1, '13-33. M&S	109 1/2	110						7s, Apr. 1, 1903. A&O	111		
5s, Ref. Mar. 1, '23-33. M&S	114	115						6s, Wat. Apr. 1, 1903. J&O	113		
Montgomery Co.—								4s, Sewer, July 1, '06. J&J	104 1/2	104 1/2	
4s, Turnpike, '19-29. F&A	100							4s, g., Wat. Apr. 1, '13. A&O	109	109 1/2	
Newport—								4s, g., Sch. Jan., 1917. J&J	111	111 1/2	
7 1/2s, Water, M. '03. M&N			3-25					3 1/2s, g., May, 1907. M&N	102	102 1/2	
5s, Defic., July, 1904. J&J			3-25					3 1/2s, g., July, 1900 to '18	100		
5s, St. imp., Jan. '19. J&J			3-25					Taunton—4s, 1905. J&D	103		
4s, Bridge, July, 1911. J&J			3-25					4s, Dec, 1906. J&D	104 1/2		
Owen Co.—								4s, C. Hall, Dec. '15. J&D	110		
5s, Fund., Sep. 1, '03. M&S			3-65					4s, June, 1917. J&D	111		
6s, Ref'dg., Feb. 1, '12-17. F&A			3-75					4s, June, 1927. J&D	114 1/2		
Paris—								4s, June, 1, 1907. J&D	105		
4 1/2s, Rf'dg. May '02-15. M&N			3-50					Wakefield—4s, 1902 to '10.			3-15
Pendleton Co.—								4s, Munic., '15 to '24. A&O			3-15
5s, 1910. J&J			3-75					Waltham—4 1/2s, 1906. A&O	107		
Scott Co.—5s, 1918. J&J								4s, Sewer, Oct. 1, '11. A&O	107 1/2		
4s, Ref'dg., July 1, '01-21			3-45					4s, Apr., 1917. A&O	110		
Shelby Co.—6s, 1901. J&D	100							4s, Jan, 1927. J&J	114		
6s, C. & O. 1911. A&O	100							Ware—4s, Sept., 1904. J&J	102		
Spencer Co.—6s, 1911. A&O	100							4s, Sept., 1911. J&J	106 1/2		
								Watertown—4s, 1906. M&N	104		
LOUISIANA								Webster—4s, 1913-1923. J&J	103		
4s, New consola., 1914. J&J	109 1/2	110 1/2						Wellfleet—4s, Sep. '00-6. M&S			3-15
Atchafalaya Dist. Levee—								Winfield—4s, 1906 to '22.			3-20
6s, 1910. A&O	101 1/2	102						3 1/2s, J. nel, '01 to '29. J&D			3-15
Bossier Dist. Levee—								Winthrop—3 1/2s, Nov., 1900	100		
6s, 1922. M&N								3 1/2s, Nov., 1908	102		
Caddo Dist. Levee—								Woburn—4s, Apr., '02. A&O	101		
6s, 1922. J&D								4s, April, 1907. A&O	108 1/2	108 1/2	3-15
Fifth Dist. Levee—								Worcester—5s, 1906. J&D			3-10
6s, 1908. F&A	101	102						4s, Jan. 1, 1912. J&J			
6s, 1911. F&A	102	103 1/2						4s, July 1, 1928. J&J	116		
6s, 1913. F&A	104 1/2	109						4s, Apr., 1937. A&O	119		
Lafourche Dist. Levee—								3 1/2s, June 1, 1929. J&D	107		
6s, 1913. J&J	110	111						Wrentham—4s, Apr., '01-08			3-15
Lake Borgne Dist. Levee—								4s, July, 1914. J&J	108		
6s, 1912. M&N	106										
New Orleans—								MEXICO			
7s, g., O. S. & G. S., '22. J&J	140							United States of Mexico—			
5s, Premium. J&J	219 1/2	220 1/2						5s, g., Ref'dg., July 1, '44	99 1/2		
5s, Prem. (dr. num.) J&J	260	267 1/2						op'n'd after '09. Q. Jan.			
4s, Const., 1942. J&J	109 1/2	109 1/2						5s, cen. sil. P'n of '94. A&O	41	44	
Orleans District—5s. M&S	104							MICHIGAN			
Pontchartrain District—								Alpena Co.—5s, 1915 to '32			3-50
B, 6s, 1905. J&J								Battle Creek—			
C, 6s, 1905. J&J	112 1/2	128 1/2						5s, Sewer, Oct., 1910. A&O			3-50
D, 6s, 1944. J&J	126 1/2	128 1/2						5s, Water, Sept. 1, 1917.			3-50
ed River A. & B.B. Dist.—								3 1/2s, Pav., Sep. 1, '13. M&S	102-80	3-25	
6s, 1912. J&J	106	107 1/2						Bay City—4s, Ref'dg., 1927			3-60
ensas Basin Dist.—6s, '07.	101	105						Bay County—			
								5s, Ref'dg., Dec. '07 8-9. J&D			3-50
MAINE								4s, Ref'dg., 1922-27.			3-60
6s, June 1, 1919. J&D	127	128 1/2						7s, Water, Aug. 1, '04. F&A			3-15
4s, July 1, 1917. J&J	111 1/2	113						6s, W. L., June, 1906. J&D			3-15
3s, Oct. 1, 1922. A&O	100		3					4s, Sewers, Apr. 1, '22. A&O			3-10
Arroostook Co.—								4s, Imp., July, 1926. J&J			3-10
4s, July 1, 1915. J&J	110	117						3-65s, Pub. imp., '18. J&J			3-10
4s, C. H., June, 1915. J&D	104							3 1/2s, Pub. imp., '16. J&D			3-10
Auburn—								3 1/2s, Pub. imp., 1930. M&S			3-10
4s, July, 1917. J&J	107							Escanaba—			
Bangor—								5s, School, 1909-14-19. J&J			3-70
6s, 1905. J&J	111							Gladstone—			
4s, Nov. 1, 1914. M&N	107							4 1/2s, Water, 1919. M&N	106-73	4	
3 1/2s, Wat., 1904 to '10. J&J	101	103						Grand Haven—			
Bath—								5s, Water, Jan. 1, '03. M&S			102-61
4s, Mun., July, '07. J&J	106							Grand Rapids—			
4s, Ref'dg., July, '21. J&J	109							5s, C. Hall, July 1, '04. J&J			3-20
Belfast—								4 1/2s, Wat., Jan. 1, '12. J&J			3-20
4s, Refunding, 1918. F&A	107							4s, School, Feb. 4, '07. F&A			3-20
Houlton—								4s, Market, reg., '16. M&N			3-20
4s, Fund., 1917. A&O	108							Jackson—8s, Sept. 1, 1900			4
Lewiston—								5s, Pub. Bldg., 1907. M&N			3-50
6s, July, 1901. J&J	103							Lansing—6s, Sept., 1908.	112 1/2		
5s, April 1, 1917. A&O	121							Maintone—			
4s, 1903. J&J	101							4s, Water, 1901-'09. A&O			3-40
4s, g., Oct., 1927. A&O			115 1/2					Marquette—			
Portland—								4s, Ref. Jan. 1, 1910. J&J			104 1/2
6s, Sept. 1, 1907. M&S	117	117 1/2						Muskegon—			
4s, Mar., 1905. M&S	103 1/2	103 1/2						4s, School, 1905-'09. M&S			3-25
4s, g., Ref., July 1, '12. J&J	108 1/2	109						Muskegon Co.—			
4s, g., Mar. 1, 1916. M&S	103 1/2	111 1/2						4 1/2s, Ref'dg., 1904 to '12			3 1/2
Rumford—4s, 1909-1919.			3-15					4 1/2s, Road & Bldg., 1913.			108-60
Saco—4s, 1901. J&J	100							Port Huron—4s, Ref'dg., '19	108		
Washington County—								Rosecommon Co.—			
4s, Jan., 1923-1928. J&J	108							5s, Fund., 1919, Mar. 15.			113 1/2
Westerville—4s, g., 1927.	110							Saginaw—6s, June, 1908.	118		
Westbrook, 4s, Fg., '12. J&D	107 1/2							5s, Water, 1905. M&N	107		
Yarmouth—4s, g., 1915.	106							4 1/2s, Mar. 10, 1905. M&S	104 1/2		
								4 1/2s, Wat., July 18, '14. J&J	103 1/2		
MARYLAND								4s, Ref. wat., Apr. '07. A&O	108		
3 1/2s, Jan., 1911. J&J	103 1/2	105						3 1/2s, Water, June, 1918. J&D.	102		
5s, Jan. 1, 1903. J&J	101	102 1/2						St. Johns—5s, 1909-'10. A&O			105 1/2
Annapolis—								Suit St. Marie—			
6s, Sch., 1903 to '28. J&D								5s, Water, Nov., '13. M&N			3-75
Baltimore—								5s, Ref'dg., Apr. 1, '17. A&O			108-82
5s, July 1, 1916. M&N	122 1/2	124 1/2						4 1/2s School, July 1, '09. J&J			3-45
4s, Nov. 1, 1926. M&N	115 1/2										
4s, Water, 1925. M&N	115 1/2	</									

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Traverse City— 5s, School, July 1, '06. J&J	103	104	4 1/2	St. Joseph—6s, 1903. F&A	101	101 1/2	.....	Atlantic City— 5s, 1925..... J&D	.....	.....	3:50
Wayne Co.—4s, May, 1910.	.....	103 3/4	3:60	5s, Sch'l, Aug. 1908. F&A	107	109	.....	4 1/2s, Ro'd, J'nel, 1903 & J&D	.....	.....	3:50
3 1/2s, May 1, 1914..... M&N	110 1/2	108 3/4	.....	4s, Fund'g, 1901..... F&O	100	101	.....	4 1/2s, g. Water, 1909..... J&J	.....	.....	3:50
West Bay City— 5s, Bridge, 1909..... M&S	111-91	3:60	.....	4s, School, 1914..... A&O	102	105	.....	4 1/2s, 1918..... J&J	.....	.....	3:50
4s, Sewer, June, 1918.....	103 1/2	.....	.....	St. Louis— 6s, Prop'ty, cur. '06. A&O	113	115	.....	4 1/2s, Road, Nov. 1918. M&N	.....	.....	3:50
4s, Water, 1929..... J&J	109 1/2	.....	.....	6s, Park, gold, 1905. A&O	112 1/2	113 1/2	.....	4s, Road, July, 1929. J&J	.....	.....	3:50
MINNESOTA				4s, Renewal, ster. '11. M&N	108	110	.....	Atlantic Highlands— 5s, reg., May 15, '06. M&N	.....	106	.....
6s, Ref. school cert's, July 1, 1909, optional..... July	.....	3:25	.....	4s, Renewal, g., '18. J&J	111	112	.....	4 1/2s, g. Wtr, J'ly '28. J&J	.....	111 1/2	.....
4s, Cts. of Ind't. 1901. J&J	.....	3:20	.....	3 1/2s, renew'l, g., '07. J&D	103	104	.....	4s, g. Sewr, J'ly 1, 1928. J&J	.....	102 1/2	.....
3 1/2s, State F'd, J'y 1, '21. J&J	.....	3:10	.....	3 1/2s, renew'l, g., '15. M&N	105	106	.....	Bayonne—5s, g., 1902. J&J	.....	3:62	.....
Brainerd— 6s, Ref'd., May '04. M&N	.....	4 1/2	.....	3 1/2s, renew'l, g., '19. F&A	102	103	.....	J&J, gold, 1911..... J&J	.....	3:62	.....
5s, Ref'd'g, 1917..... A&O	106 1/2	4 1/2	.....	3 1/2s, renew'l, g., '20. M&S	104	106	.....	4 1/2s, gold, Sept., 1916.....	.....	104	.....
Cass Co.—5s, June 20, 1919	108 1/2	4:37	.....	Schuyler Co.— 5s, 1902..... M&S	100	102	.....	4s, g. Imp. 1905.....	.....	106	.....
Clay Co.—6s, C. H., 1903.....	109 1/2	3:60	.....	5s, Sept., 1912..... M&S	106	111	.....	4s, g. Tax, 1906..... M&N	.....	3:10	.....
Crow Wing Co.—4s, 1919.....	105 1/2	3:33	.....	Scotland Co.— 4 1/2s, '02-'07-'12-'17. J&D	.....	3:95	.....	4s, Bounty, J'ly, 1900. J&J	.....	3:10	.....
Duluth— 6s, Ref'd., Jan. 1, '09. J&J	110	113	.....	Sedalia—4 1/2s, R'd'g, '07-'27	102	103 1/2	3:50	4 1/2s, Water, Jan. '23. J&J	.....	3:10	.....
5s, School, 1913..... M&N	108	110	.....	4s, Ref., July 1, 1919. J&J	101	104	.....	4s, Fl. debt, July, '11. J&J	.....	3:10	.....
5s, Nov. 1923..... M&N	112	114	.....	Sullivan Co.—4s, June, 1908	100	.....	.....	4s, Paving, 1929..... M&N	.....	3:10	.....
4 1/2s, May 1, 1914..... M&N	104	105	.....	Springfield—5s, O't, '11. 8s	100	.....	.....	East Orange— 5s, Dr'n'g, N'v. 1, '03. M&N	103	104	.....
4 1/2s, g., July 1, 1926. J&J	106	108	.....	4 1/2s, May, 1911. semi-an.	100	.....	.....	Elizabeth— 4s, Adj., July 1, 1922. J&J	99	.....	.....
4s, Apr. 1, 1928..... A&O	107	.....	.....	Vernon Co.—4 1/2s, 1908-18	.....	108 1/2	3 1/2	Essex Co.—4s, 1926..... F&A	.....	3:20	.....
Hennepin Co.— 4 1/2s, C'urt-h, Ap. '24. A&O	.....	3 1/2	.....	4 1/2s, Ref., Sept., '13. M&S	.....	116 1/2	3:30	3 1/2s, Park, Aug. 1, '15-35	.....	3:20	.....
Isasca Co.— 5 1/2s, g., Fdg., 1919. June.	116 1/2	4:25	.....	Beaverhead Co.—5s, '09-'19	.....	.....	.....	Hackensack—4s, g., Sewer,	.....	3:62	.....
Manakato—3 1/2s, W't, '19. F&A	108 1/2	3:25	.....	Bozeman—5s, W'09-19. J&J	.....	.....	.....	1901 to 1913..... F&A	.....	3:60	.....
Minneapolis— 8s, May, 1905..... M&N	105 1/2	105 1/2	3:20	Unacade Co. Sch. Dist. No. 1.	.....	4:25	.....	Redempt'n, 1901. M&N	.....	109 1/2	.....
7s, RR. Aid, Nov. '01. M&N	114	114 1/2	.....	6s, gold, Mar. 1, 1905-15.	.....	.....	.....	Refunding, Feb. 1919	.....	.....	.....
4 1/2s, Park, July, '13. J&J	111	121	.....	Ouster Co.—6s, Jan. 1, 1915	.....	.....	.....	Hudson Co.— 5s, Ref., Sept. 1, '05. M&S	.....	3:30	.....
4s, Oct. 15, 1917..... A&O	111	111 1/2	.....	Great Falls—6s, g., S., '05-15	.....	.....	.....	4 1/2s, g. R'd, 1924..... J&J	.....	3:30	.....
4s, May 15, 1919..... M&N	112	112 1/2	.....	6s, School, July 1, '16. J&J	.....	.....	.....	4 1/2s, Road, 1923..... J&J	.....	3:30	.....
4s, g., July 1, 1925..... J&J	.....	3:15	.....	5s, 1908-13-18.....	.....	.....	.....	Jersey City—7s, 1905..... Var	.....	3:30	.....
4s, Jan., 1927..... J&J	.....	3:15	.....	Helena—5s, Sch. Dis. No. 1.	.....	.....	.....	7s, Water, 1904..... J&J	.....	3:30	.....
3 1/2s, Sch., Jan. 1, 1929. J&J	.....	3:15	.....	July 1, 1900-1910..... J&J	.....	.....	.....	7s, Water scrip, 1902. J&J	.....	3:30	.....
Moorehead—7s, 1901..... M&S	108 1/2	5 1/2	.....	Jefferson Co.—4 1/2s, R., '14-19	.....	.....	.....	7s, Imp. & gen. City '06. J&J	.....	3:30	.....
6s, g., water 1916.....	112 3/4	5 1/2	.....	Lewis & Clarke Co.— 5 1/2s, C. H. g., July, 1901-7	.....	.....	.....	7s, Water, 1908..... M&S	.....	3:30	.....
Otter Tail Co.—5s, 1904. J&J	103 1/2	104 1/2	4 1/2	5 1/2s, C. H. g., July, '08-15	.....	.....	.....	7s, Water, 1913..... A&O	.....	3:30	.....
Polk Co.— 6s, Ditch, 1908..... July	.....	111 1/2	4	Missoula Co.— 6s, g., Refund., 1916. J&J	.....	4:10	.....	6s, April, 1904..... A&O	.....	3:30	.....
Ramsey Co.—5s, 1915. J&J	.....	3:20	.....	5s, g., Refund., 1916. J&J	.....	.....	.....	6s, Float'g, Feb. '09. F&A	.....	3:30	.....
4 1/2s, Refund'g, 1905. M&S	.....	3:20	.....	Silver Bow Co.— 5s, Fd. July 1, 1912. J&J	.....	.....	.....	5s, City Hall, '01-'12. F&A	.....	3:30	.....
4s, C. H., 1916-17. J&J	.....	3:20	.....	Yellowstone Co.— 5s, Ref'dg, 1908-18..... J&J	.....	.....	.....	5s, gold, Assess., 1923-28.....	.....	3:30	.....
St. Cloud—5s, 1916..... J&J	109	.....	.....	Alma—6s, 1900 to 1909. Aug.	.....	100	6	5s, Wat'r, J'ne 1, '21. J&D	.....	3:30	.....
5s, Bridge, 1918..... J&J	110 1/2	4 1/2	.....	Creighton—7s, 1914.....	103 1/2	6	.....	5s, Assess., Apr. 1916. A&O	.....	3:30	.....
St. Louis Co.—5s, 1908. J&J	.....	4 1/2	.....	Dodge Co.— 4s, Ref'd'g, 1909-19. M&S	.....	104-10	3:50	5s, Water, 1916..... A&O	.....	3:30	.....
St. Paul—7s, July, 1903. J&J	.....	3:30	.....	5s, 1911.....	.....	112	3:25	4 1/2s, Imp. op. to '02-3. J&J	.....	3:30	.....
6s, 1904..... A&O	.....	3:30	.....	5s, 1909-19. M&S	.....	102-83	3:35	4s, g. Tax Arrearage 1903	.....	3:55	.....
5s, Aug., 1904..... F&A	.....	3:25	.....	Grand Island— 6s, Water, Nov. 1, '05. M&N	.....	4:50	.....	4s, g. Sch., Aug. 2, '27. F&A	.....	3:55	.....
5s, April, 1908..... A&O	.....	3:25	.....	5s, Ref'g, 1903-18..... J&J	.....	4 1/2	.....	4s, g. Library, Apr. '28. A&O	.....	3:55	.....
5s, C. H. & O. H., 1915. J&J	.....	3:25	.....	Lincoln— 6s, July 1, 1902-'12. J&J	.....	.....	.....	Long Branch— 5s, 1913.....	.....	4	.....
5s, Sch., May 2, '15. M&N	.....	3:25	.....	5s, Fd. Sept. 1, 1912. Sept	.....	.....	.....	Morris Co.— 4s, Road, 1935..... J&J	.....	3:30	.....
4 1/2s, Sept., 1917..... M&S	.....	3:20	.....	5s, July 1, 1902-1912. J&J	.....	.....	.....	Newark— 7s, Water, May, 1905. M&N	.....	3:10	.....
4s, June, 1912..... J&D	.....	3:20	.....	5s, Fy., July 1, 1907. J&J	.....	.....	.....	6s, Corporate, Aug., 1908	.....	3:10	.....
4s, May, 1920..... M&N	.....	112 1/2	3:20	5s, Sch. Dist. 1907-17. M&N	.....	.....	.....	5s, Corporate, June, 1910	.....	3:10	.....
South St. Paul— 6s, B'd'g, June 1, '21. J&D	.....	113 1/2	.....	4s, Ref'g, 1909-19..... M&S	.....	.....	.....	4 1/2s, Water, May, 1915.....	.....	3:10	.....
Stillwater— 5s, School, 1912-14. M&N	.....	3:25	.....	North— 4 1/2s, R'd'g, 1909-19. M&S	.....	104-10	4	4s, Market, 1911..... A&O	.....	3:05	.....
MISSISSIPPI				Omaha— 7s, Fdg., Nov., 1900. M&N	.....	3:75	.....	4s, Refund'g, Mar., 1923	.....	3:05	.....
6s, State, Jan. 1, 1907. Jan	110	112	.....	5s, Paving, 1905..... F&A	.....	3:35	.....	4s, Water, Feb., 1922. F&A	.....	3:05	.....
4s, State, Jan. 1, 1919..... Jan	100	102	.....	5s, Funding, 1905..... J&D	.....	109	.....	4s, Library, June 1, 1927	.....	3:05	.....
5s, State, 1901-1906..... J&J	.....	106	.....	5s, School Dist., 1908. J&J	.....	107	114 1/2	4s, Street Imp., May, 1900	.....	3:05	.....
Greenville—8s, Sept. 1, '07	.....	6	.....	5s, City Hall, 1912..... F&A	.....	111	.....	3 1/2s, 1929..... J&D	.....	3:05	.....
6s, Jan. 1, 1928..... J&J	.....	6	.....	4 1/2s, July, 1910..... J&J	.....	.....	.....	3 1/2s, H. Sch., 1917. M&N	.....	3:05	.....
Madison—6s, R., '02-22. J&D	.....	6	.....	4 1/2s, Oct., 1917..... A&O	.....	.....	.....	New Brunswick— 7s, Water, 1904..... M&N	.....	3:75	.....
Meridian— 6s, Paving, 1917..... A&O	.....	6	.....	4s, Paving, 1901-'08. F&A	.....	108 1/2	4	6s, 1906..... M&N	.....	3:75	.....
6s, Paving, 1917..... A&O	.....	6	.....	4s, Funding, 1918..... M&S	.....	104	.....	4s, Refund'g, 1922. M&N	.....	3:60	.....
Miss. Levee Dist.— 5s, R-funding, 1909-1924	108 1/2	.....	.....	South Omaha— 6s, Ref'd'g, Oct. 1, 1904.....	.....	109 1/2	4 1/2	5s, Water, Oct. 1, 1912...	.....	3:40	.....
Vicksburg— 5s, RR. aid, 1916..... F&A	.....	6	.....	5s, June, 1915..... J&D	.....	109	.....	5s, Sewer, 1927 to 1932...	.....	3:40	.....
Yazoo Delta Levee Dist.— 6s, Im., J'ly 1, '17-'47. J&J	108	110	.....	Superior—5s, 1908..... M&N	.....	101 1/2	.....	4 1/2s, School, 1900 to '15.	.....	3:40	.....
MISSOURI				Waukegan—6s, 1912..... Oct.	.....	101	6	4 1/2s, Sewer, 1915 to '21.....	.....	3:40	.....
3 1/2s, State F'd'g, Jan. '08. J-J	100 1/2	.....	.....	NEW HAMPSHIRE				Pascale Co.— 4s, C. Hae 1910-1911. F&A	.....	3:30	.....
Benton Co.—5s, '09-12. Feb.	101	.....	.....	6s, Mun. war., Jan. 1905. J&J	113	.....	.....	Paterson— 6s, 1901..... M&N	.....	3:75	.....
Blue Twp.—7s, 1903. J&J	109	.....	.....	4s, Lib'y, July 1, 1911. J&J	108	109	.....	5s, Sewer, Aug., 1909. F&A	.....	3:40	.....
Buchanan Co.— 5s, 1901..... Aug. 1	102 1/2	104	.....	Berlin—4s, Ref., 1917. M&N	107	.....	.....	4 1/2s, 1934..... A&O	.....	3:40	.....
Callaway Co.—5s, 1907. Aug	100	.....	.....	Claremont—4s, 1909..... J&J	105	.....	.....	4s, N.C. Hall, '28 to '30. J&J	.....	3:40	.....
4s, 1902-'07-'17.....	100	.....	.....	Concord—4s, Jan. 1922. J&J	109	.....	.....	Perth Amboy— 4 1/2s, Water, Sept. 1, 1927	.....	3:75	.....
Carrollton— 4s, Sew. & P., 1901-'19. F&A	.....	3:65	.....	Dover—4s, July, '00 to 1916	.....	3:35	.....	Plainfield— 4s, g., Sewer, 1914..... J&J	.....	3:50	.....
Cass Co.—4s, 1913..... Jan	100	.....	.....	4s, Apr. 1, 1907..... A&O	103	.....	.....	Rahway—4s, New Adjust...	80	95	.....
5s, C. & H., 1901-'06. J&J	101	.....	.....	4s, July, 1903..... J&J	102 1/2	3:20	.....	4s, Water, 1932..... J&J	85	.....	.....
Columbia—5s, Fr., 1904-'14	102 1/2	.....	.....	Farmington—4s, Ref. '08-18	.....	3:40	.....	Trenton— 6s, June 16, '00 to '03. J&J	.....	3 1/2	.....
Dade Co.—5s, Fr., 1904-'14	100	105	.....	Haverhill—4s, Fund., '00-03	.....	3:40	.....	5s, Sewer, Dec. 1, 1901...	.....	3 1/2	.....
4s, R., J'ly, '06-19. Feb. 1.	103	105	3:50	4s, Funding, 1904 to 1913	.....	3:40	.....	4s, Funding, 1901-1911.	.....	3 1/2	.....
Franklin Co.—6s, '01. Feb.	100	.....	.....	Hillsborough—4s, 1904-14.	.....	3:40	.....	Wethawken—4 1/2s, School,	.....	3:10	.....
Greene Co.—5s, Fd., '02-07	100	.....	.....	Keene—4s, July, 1904. J&J	102	.....	.....	April 1, 1911..... A&O	107	108	.....
Grundy Co.—5s, Ref., '08-10	100	.....	.....	Laconia—4s, July, 1921.....	110	.....	.....	West Hoboken— 6s, 1900-10..... J&J	.....	4	.....
Hannibal—4 1/2s, '07-17. A&O	99	.....	.....	4s, Sewer, 1925..... A&O	111 1/2	.....	.....	5s, Redem., Nov. '04. M&N	104	105	.....
Henry Co.—4s, Ref., '07. Oct.	100	.....	.....	4s, 1940..... A&O	115	.....	.....	NEW MEXICO			
4s, 1905-1915..... M&S	103	104	.....	Manchester— 5s, Water, Aug. 1, '13. F&A	118	119	.....	6s, Prov. debt, '09-'19. M&S	.....	4:25	.....
Jackson Co.—4s, 1901 to '09	100	.....	.....	4s, Nov. 1, 1913..... M&N	113	.....	.....	6s, Ref'g, 1913-23..... J&J	.....	4:25	.....
Jefferson City—4 1/2s, R., '09-19	103	.....	3:60	4s, F'd'g, Jan., 1917. J&J	103	110	.....	6s, Ref'd., 1908-23..... J&J	.....	4:25	.....
Kansas City— 7s, park fund. cert's. B&O	105										

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Albany—(Con.)—				North Tonawanda—				Canton—			
4s, Park, Oct., 1900 to '17			3-05	5s, Sewer, Sept. 25, 1911.			3-25	4s, Pav., 1900-'01 J&J			3-20
4s, Park, Oct., 1900 to '17			3-05	4s, Wat., Mar. 31, '24. A&O			3-25	4s, 1902 to 1908.....			3-20
4s, S. C. R.R. Sept. 1, '02. M&S			3-15	Nyack—				Cincinnati—			
3s, Wat., '23 to '36. J&D			3-15	4s, gold, 1908.....			3-20	7s, May, 1906..... M&N			3-10
3s, S. C. R.R. Mar. 1, '06. M&S			3-15	4s, g., Water, 1927.....			3-20	7s, Fund'g, May, '04. M&N			3-10
Bergen—				3s, June, 1914-1923.....			105 3-15	7s, Nov., 1908..... M&N			3-10
3s, 1903 to 1907.....			3-30	Onondaga Co.—				6s, gold, May, 1906. M&N			3-10
Binghamton—				3s, July 1900 to 1929. J&J			3-00	6s, Aug., 1909..... F&A			3-10
7s, Aug. 1, 1901..... F&A			3-15	Poughkeepsie—				5s, Sew. May, 1909. M&N			3-10
4s, C.H., '17-'28 & '29. F&A			3-15	7s, RR., Feb. 1, 1902. F&A			3-20	5s, 30-50s, s. f., 1930. M&N			3-10
3s, Wat., A. g. 1, '07. F&A			3-15	4s, Bounties, 1901. M&S			3-20	4s, 30-50s, s. f., 1931. J&J			3-10
3s, Bdg., 1930-1934. F&A			3-15	4s, do 1905. M&S			3-15	4s, S. F. 30-50s, '19. 1941			3-10
Brooklyn—				3s, Sewer, Ag. 1, '05. F&A			3-15	3s, 85 g., Feb., 1937..... F&A			3-10
7s, Reg., July, 1906. J&J			3-05	3s, Bounties, 1907. M&S			3-20	3s, Aug. 1, 1918-38. F&A			3-10
7s, Bridge, '15 to '24. J&J			3-05	Queens Co.—				3s, Ext. to 1940..... J&J			3-10
6s, Park, 1924..... J&J			3-05	4s, 1902..... J&D			3-10	3s, Water, 1919-39. F&A			3-10
6s, Water, 1902..... J&J			3-05	4s, Nov., 1916..... M&N			3-10	Cleveland—			
5s, Bridge, 1919..... J&J			3-05	4s, 1917..... J&D			3-10	6s, B'd of Ed., 1907 to 1916			3-10
4s, Bridge, 1926..... J&J			3-05	4s, 1927..... J&D			3-10	5s, EL Rd., June, 1903. J&D	105 1/2	106 1/2	3-10
4s, Water, 1913..... J&J			3-05	Richmond Co.—				5s, Oct., 1902..... A&O			3-10
4s, School, 1920..... J&J			3-05	4s, Fund., June 1, '14. J&D			3-10	5s, Vlad., June, 1907. J&D			3-10
4s, Public markets, 1922.			3-05	4s, g., July 1, 1921. J&J			3-10	5s, Library, 1918..... A&O			3-10
4s, do do 1925.....			3-05	Rochester—				4s, Wat., Apr., '02. A&O			3-10
4s, Water, Jan. 1, '14. J&J			3-05	7s, Jan. 1, 1903..... J&J			3-10	4s, School, '02. J&D			3-10
4s, Water, 1912..... J&J			3-05	4s, 1922..... J&J			3-05	4s, Wat' April, 1903. A&O			3-10
3s, g., Oct. 4, 1902. J&J			3-00	3s, Ref'g RR., 1913. F&A			3-05	4s, Oct., 1907..... A&O			3-10
3s, g., Aug. 1, 1911. J&J			3-00	3s, Improv., 1919. F&A			3-05	4s, Apr., 1921..... A&O			3-10
3s, g., 1902-1937..... J&J			3-00	3s, B'dge, Sep. 1, '22. J&J			3-03	4s, Park, 1929..... A&O			3-10
3s, Reg., g., 1924..... J&J			3-00	Rockland Co.—				4s, Park, 1931..... A&O			3-10
3s, g., June 10, 1925. J&J			3-00	5s, Reg., 1910..... J&J			3-20	3s, 65s, Water, Sept., 1902.			3-10
3s, gold, 1927..... J&J			3-00	4s, Reg., 1903-'05. A&O			3-20	Clifton (in Cincinnati)—			
3s, g., Jan. 1, 1928. J&J			3-00	Rome—				5s, Water, Jan., 1906. J&J			3-15
3s, g., July 10, 1932. J&J			3-00	4s, 1921..... J&J			3-15	4s, Gen. Imp., 1919. J&J			3-15
3s, g., July 10, 1933. J&J			3-00	Rotterdam Sch. D. No. 15—				4s, 2dsr., May, '20. M&N			3-15
3s, g., July 10, 1934. J&J			3-00	5s, Nov. 1, 1900-1914.....			3-30	4s, Sewer, July, '17. J&J			3-15
3s, gold, 1936..... J&J			3-00	Sea Cliff-5s, g., H. S. Pl., '01-20			3-25	4s, Wat., 2dsr., 22A&O			3-15
3s, Water, 1905..... J&J			3-00	Schenectady—				Collinswood 5s, '01-'05. A&O			3-40
3s, Bridge, 1925..... J&J			3-00	4s, Wat., N.Y., '08-15. M&N			3-10	Columbiana Co.—4s, Fund.			
Buffalo—				3s, Water, Aug. 15, '11-13			3-10	July 20, 1901-1911. J&J			3-30
7s, Oct., 1908..... A&O			3-10	tyracuse—				Columbus—			
7s, Park, 1916..... J&J			3-10	4s, 1901 to 1908..... J&J			3-10	6s, June, 1904..... J&D			3-20
7s, 1924 & '25..... J&J			3-10	4s, Rfd. Feb. 1, 1904. F&A			3-10	5s, Fire Dept., June, 1904			3-20
6s, Parks, Jan. 1, 1924. J&J			3-10	3s, Water, 1928..... J&J			3-10	5s, Water, Ap. 1, '07. A&O			3-20
4s, Tax P's, Ju' 28, 1900			3-10	3s, Wa., July 1, 1920. J&J			3-15	5s, Sewer, July, 1912. J&J			3-20
4s, Sewer, May 1, '13. M&N			3-05	Troy—				5s, Apr., 1913..... A&O			3-20
3s, R.L., July 1900-14. J&J			3-05	5s, Wat., May 1, 1902. M&N			3-15	4s, Vlad., Nov. '02. M&N			3-20
3s, Aug. 15, 1903. F&A			3-05	4s, June 2, 1901-'04. J&D			3-10	4s, Sewer, 1921..... M&S			3-20
3s, Oct., 1917..... A&O			3-05	3s, Ref'g, 1905-'14. F&A			3-10	4s, Sept. 1, 1900..... A&O			3-20
3s, Park, Reg. 1927. F&A			3-05	3s, Reg. Imp., 1914. J&J			3-10	4s, Nov., 1909..... J&D			3-20
3s, Road, 1910..... J&D	98	100	3-00	Utica—				4s, Fire Dept., June 1, '16			3-20
Cohoes—				7s, RR. Aid, July 1, '01			3-20	4s, Dec. 1, 1927..... J&D			3-20
7s, J'y 1, 1900 to '13. J&J			3-25	4s, Paving, 1900 to 1903.			3-20	Cuyahoga Co.—			
4s, July 1, 1920..... J&J			3-20	Warren Co.—				5s, July, 1918..... J&J			3-20
4s, Dec. 15, 1915 to 1928.			3-20	5s, Feb. 10, 1901.....			3-20	Dayton—6s, Nov., 1904.....			3-25
College Point—				Westchester Co.—				5s, Sch., Feb. 1, '06. F&A			3-25
7s, Water, 1907-1912.....			3-15	4s, 1902 to 1915..... J&D			3-15	5s, April, 1915..... A&O			3-25
Elmira—				White Plains—				4s, Wat., '00 to '05. F&A			3-25
4s, Sch. 1, J'y 1, 1904. M&N			3-15	4s, 1914 to 1928..... F&A			3-12	4s, Wat., May 1, '05. M&N			3-25
4s, Reg. May 1, '10. M&N			3-15	3s, Oct. 1, 1920-29. A&O			3-12	4s, School, 1911-'12. J&J			3-25
3s, Redempt'n, 1912-21.			3-15	Yonkers—				Defiance—			
Far Rockaway—				7s, April 1, 1901-2. A&O			3-15	5s, Ref. Mr. 1, '02-'12. M&S			3-50
5s, Imp., 1900 to '21. J&J			3-15	4s, Pav., 1901 to '05. M&S			3-10	Delaware Co.—			
Flatbush—				4s, Water, 1917..... A&O			3-10	5s, Bridge, Mar., '01 to '03			3-40
6s, 1911..... M&S			3-15	3s, Prk., 1910 to '24. F&A			3-10	Delphos—			
Hempstead—				NORTH CAROLINA				5s, 1916 to 1920..... A&O			4
4s, g., 1923..... J&J			3-15	Consol. 4s, 1910..... J&J	107	107 1/2		Erie Co.—			
4s, Apr. 1, 1917.....			3-15	6s, 1919..... A&O	134	138		4s, July 24, 1900-09. J&J			3-40
Kings Co.—				Charlotte—5s, 1929..... J&J			4-05	Fayette Co.—			
6s, Sch., 1900 to 1904. J&J			3-05	Forsyth Co.—				6s, Nov. 15, 1900-'02. M&S			3-40
5s, Sch. July, '00 to '02. J&J			3-05	6s, C. H., May 1, 1901. M			4-00	Findlay—			
4s, Park, May 1, 1905-'44			3-05	6s, C. H., May 1, 1906. M			3-90	6s, 1900 to 1907..... J&D			3-1/2
4s, Str. Imp., 1900-20. J&J			3-05	6s, C. H., May 1, 1911. M			3-90	5s, 1919..... F&A			3-1/2
4s, Highway, 1940..... J&J			3-05	Mecklenburg County—				5s, Water, Mar. 1, '08. M&S			3-1/2
Kingston—				3s, RR. aid, 1920..... M&N			4-55	Fosteria—			
7s, 1901..... J&J			3-25	Raleigh—				6s, Fvg, Sept. 1, 1907. M&S			3-60
6s, Refunding, 1910. J&J			3-20	6s, 1907..... J&J	108	110		6s, Sewer, 1904.....			3-60
4s, Rfd. Jan. 15, 1912. J&J			3-20	5s, 1927..... A&O	106	108 1/2		Franklin Co.—			
3s, g., Wat., '19-'36. A&O			3-20	4s, July 1, 1929..... J&J	107 23	3-60		6s, Dec., 1900 to '02. J&D			3-30
3s, Rfd., Jan. 15, 1914. J&J			3-25	Reidsville—				6s, Road, Sep. 1, '05. S. an.			3-30
Larchmont—				5s, g., Water, 1929, May 1.			4-00	4s, May 1, '01 to '08. M&N			3-30
4s, R. H. & S., 1916-25. A&O			3-25	Suwan Co.—				4s, Bridge, 1901-'09. A&O			3-30
Long Island City—				6s, Ref'g, July 1, '19. J&J			5	Gallia Co.—5s, Turnp. 1909			3-50
7s, Sept. 1, 1900 to '14. M&S			3-15	Wilmington—				5s, Road, July 28, '19. J&J	125		
6s, Feb. '13 to '19. F&A			3-15	6s, Fund., Jan. 1922. J&J	112	115		Gallipolis—			
4s, Revenue, 1903.....			3-15	4s, g., Ref., J'y 1, 1929. J&J	101	103		5s, Water, May 1, 1914.			3-60
4s, May 1, 1907.....			3-15	NORTH DAKOTA				4s, Redempt'n, 1900-15.			3-60
4s, 1902 to 1923. J&D			3-15	6s, Hospit'l, May 1, '04. M&N			3-30	Hamilton—			
4s, Water, Sep. 1, '20. M&N			3-15	4s, Rev., Apr. 25, '05. A&O			3-30	5s, Gas, Feb. 1, 1908. F&A			3-30
3s, Wat., May 1, '20. M&N			3-15	4s, Ref., July 1, 1914. J&J			3-25	4s, 1902 to 1911..... M&S			3-30
Lowville—				4s, Fund'g, Mar. 20, '21. M&N			3-25	Hamilton Co.—			
3s, 1900 to 1919.....			3-20	4s, Refund'g, July 1, 1923.			3-25	5s, Aug. 1, 1934..... F&A			3-10
Mount Vernon—				Burling Co.—				5s, Elberon Av., 1911. J&D			3-10
5s, Tax Relief, 1902. A&O			3-15	4s, Oct. 15, 1918.....			4-40	4s, C. H., June, 1936. J&D			3-10
4s, School, 1909-'17. M&N			3-15	OHIO				4s, Pike & Bdg., 1915. F&A			3-10
4s, Road, Feb. 1, 1935.....			3-15	5s, B'd of Agri., Sept. 1				5s, Refund., 1903-08. J&J			3-40
Newburg—				1902 to 1911..... M&S			3-90	Jackson Co.—			
4s, Water, Feb. 1, '12. F&A			3-15	4s, Univ., Dec., 1900-'03.			3-20	4s, Road, 1915..... A&O			3-35
3s, Wat., Sep. 1, '07. M&S			3-20	3s, Fund., July 1, 1902. J&J			3-00	Kenton—			
New Rochelle—				Akron—				4s, Ref'g, 1907 to '25. M&S			3-60
3s, 1902 to 1906..... M&N			3-20	5s, School, 1901.....			3-30	Lima—			
3s, 1904 to 1933..... J&D			3-20	5s, Impt., 1900 to '04. J&S			3-30	6s, 1900-1910..... J&J			3-30
New York City—				4s, Sew. & Pav. '00-'04. M&S			3-30	5s, Impt., 1901 to '09. J&J			3-30
7s, West Farms, '00-21.47			3-10	Alliance—				4s, Sewer, 1901-13. A&O			3-30
7s, Morrisania, 1908-1980			3-10	4s, Water, 1920-1929.....			3-50	5s, Ref., 1901 to 1930. J&D			3-60
6s, Williamsbridge H'g, g.,			3-10	Avondale (in Cincinnati)—			3-15	Lorain—			
May, 1909-44..... M&N			3-10	5s, June, 1916..... J&D			3-15	6s, Paving, 1901-'05. F&A			3-20
5s, g., 1908-1928..... M&N			3-10	5s, T. & L., May 1914. M&N			3-15	5s, River Imp., 1924-29.			3-15
3s, g., Corlears H., 1913			2-95	5s, Water, Jan., 1907. J&J			3-15	Louisville—5s, 1914. F&A			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Mercer Co.—				Bradford—4s, 1908-16-26..				Davidson Co. (Concl'd)—			
6s, Sept., 1900 to 08 M&S		3-40		Chester—	3-20			4s, 1915.....J&J			4 1/2
Miami Co.—5s, Bridge,		3-40		4s, School, July 1, '14 J&J	169-85	3-20		Hamilton Co.—			3-50
July 1, 1900, to 1908..J&J				3s, 1928.....	3-20			5s, Bridge, 1909.....A&O			4 1/2
Millford Center—		4-25		Harrods—5s, July 03 J&J	3-20			Knoxville—6s, 1915.....			4 1/2
6s, Ref., '00 to '13..A&O				4s, City, July 1, 1920 J&J	3-20			5s, g. Imp., 1921.....A&O			3 1/2
Monterey Township—		4-25		Johnstown—5s, 1921..J&D	3-50			4s, Funding, 1919..J&D			3 1/2
6s, Street, 1900 to 1904..		4-25		4s, Fire alarm, 1923 J&D	3-50			4s, Hosp., June 1, '29 J&D			3 1/2
Monrovia—		4-25		Lancaster—6s, '05 to 20..J	3-12			Marshall Co.—5s, 1901.F&A	100	102	
6s, Wat. & Lt., 1900-1906				4s, Wat. Ap., '05 to 20..Q-J	3-12			Memphis—			
6s, Wat. & Lt., 1920-1929				Luzerne Co., Cen. Fr. Dist.				6s, Comp., 1915.....J&J	122	124	
Nelsonville—				3s, g. B'dg, '03-'22 A&O	3-15			6s, Comp., Filippin, 1907..	107	114	
6s, Ref., Apr. 2, 1914..A&O		4		McKeesport—6s, 1907..J&D	3-25			5s, Market, 1917-1922....	107	113	
6s, School, 1906 to '14 M&S		4		5s, Water, 1913.....J&D	3-25			5s, Market, 1913-1923....	101	113	
North Baltimore—				4s, Funding, 1900..J&J	3-25			Nashville—6s, 1901.....J&J	101	103	
6s, Paying, 1906.....M&N		3-50		Philadelphia—				6s, Funding, 1905.....J&J	108 1/2		
Northport—6s, 1900 to 1905		3-50		6s, 1901.....J&J	2-90			6s, Water, 1909.....M&N	113	116	
6s, Sept. 1, 1915.....		3-50		6s, Taxed, 1904.....J&J	3-00			6s, Water, 1911 A&O 30	115	118	
5s, El. Lt. Oct. 1, '00 to 26		3-50		4s, F'dg, 1900 to 04..J&J	2-90			6s, Water, 1913 A&O 30	117		
4s, Road, 1900 to 1909..		3-50		3s, 1904 to 1924.....J&J	2-90			5s, Bridge, 1905.....A&O	106		
Oberlin—				3s, Dec. 31, 1906..J&J	2-90			5s, Sewer, Dec. 1911..J&D	107		
6s, 1900 to 1904.....F&A		3-50		3s, 1907-26.....J&J	2-90			5s, Water, 1921.....J&D	112		
Ottawa Co.—				3s, Nov. 1, 1900 to '19 M&N	2-75			5s, Haymark, 1922..M&S	114		
6s, 1904 to 1918.....F&A		3-40		Pittsburg—7s, Fund. d. 1, '09	3-15			4s, June 1, 1913.....J&J	103		
Pickaway Co.—				6s, Water, Jan., 1905..J&J	3-15			4s, 1918, Water.....J&J	105		
6s, 1901, '00 to 1900..M&S		3-40		5s, Fund. debt imp., '13-J&D	3-15			4s, Apr. 1, 1923.....A&O	102	114 1/2	3-60
Pomeroy—6s, 1914..M&S..		3-75		4s, School, July, 1919..	3-15			4s, Water, 1919.....J&J	102	104 1/2	
5s, Refund'g, 1917..M&S		3-75		4s, Comp., Jan., 1915..J&J	3-15			4s, Bridge, Oct. 1, '13 J&J	101		
4s, Ref'd'g, 1917..M&S		4-00		3s, Ref'd'g, 1902 to '09..	3-15			North Knoxville—			3-50
Port Clinton—5s, 1905-25		3-75		3s, Ref'd'g, 1902 to '09..	3-15			5s, 1919.....M&S			4-20
Portland—6s, Sch. Dis. 1913		4-25		3s, April, '15-'30..A&O	3-15			Sevier Co.—5s, 1913..July			
Portsmouth—				Reading—4s, Aug., 1910....	3-15			Shelby Co.—			
5s, Water, May 1, 1906..		3-40		4s, Apr., 1918.....A&O	3-15			6s, Fund., Jan. 1, '24..J&J	100	103	4 1/2
4s, School, 1901-'05-'07..		3-40		Schuykill Co. 3s, 1919..	3-15			Sumner Co.—6s, 1913..J&J			
Frederick Co.—5s, Bridge..J&J		3-40		Seranton—4s, 1909..J&J	3-15			TEXAS			
6s, 1900 to 1913.....J&J 16				4s, City Imp							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bennington— 4s, Jan. 1, 1917.....J&J	109	.....	.....	Richmond—(Con.) 4s, 1920-1929.....J&J	106	107½	.....	Wheeling—(Con.) 4s, Bridge, July 1, 1924.....	.....	.....	4
Brattleboro—4s, Jan. 1, 1904.....J&J	102	.....	.....	4s, July 1, 1924.....J&J	106	107½	.....	WISCONSIN.			
4s, Jan. 1, 1911.....J&J	108	.....	.....	4s, 1926.....J&J	106	107½	.....	Ashland—5s, F'dg, '09J&J	.....	108½	4½
Burlington—4s, July 1, 1909.....J&J	104	.....	.....	4s, Ref'dg, reg. 1929.J&J	106	107½	.....	Bayfield Co. 5s, g. 1915A&O	.....	111-85	4
Northampton—4s, Water, June 1, 1920.....J&D	109	.....	.....	WASHINGTON.				Burlington 5s, Sch., '01 to '06	.....	4½	4½
Northfield— 4s, Lt. & Pr., '04-7-17.J&D	.....	3-50	.....	3½s, Fund., Apr. 1905, Apr. 1 Ballard— 6s, g., 1915.....J&J	.....	3-70	.....	Cassville 5s, '02 to '11.A&O	.....	4½	4½
Poultney— 4s, June 1, 1910 to 1918.....	.....	3-50	.....	King Co. Sch. Dist. No. 10— 4s, Sept. 1, 1919.....M&S	.....	5	.....	Chippewa Co.— 5s, Dec. 1, 1901.....Dec.	.....	104	4-10
Rockingham— 4s, Jan. 1, 1901 to 1917.J&J	.....	3-25	.....	5s, May 2, 1912.....June	105-05	4-12	.....	Elkhorn—5s, Water, '00 to '07	100	.....	.....
St. Albans—4s, g. 1926.M&N	110	.....	.....	Pierce Co.—6s, 1911.....June	100	.....	.....	Elroy—5s, 1911-1919.J&J	.....	3-87	.....
Stowe—4s, 1900 to 1918.....	.....	3-50	.....	Pierce Co. Sch. Dist. No. 10— Ref'dg 4½s, Feb., 1920.....	.....	4-00	.....	Green Bay—5s, 1901 to '17	.....	3-75	.....
VIRGINIA				San Juan Co.— 6s, g., F'dg, Sep. 1, '05-15.....	104-90	5½	.....	Kenosha—3½s, '09-19.J&J	.....	3-25	.....
2s, New, c. 1932.....J&J	93½	95	.....	Seattle— 6s, Sch. g., Jan. 1, 1909.J&J	.....	4	.....	La Crosse— 5s, Bridge, Jan. 15, '10.J&J	110	.....	.....
2s, Funded debt, '91.J&J	92½	94	.....	5s, F'dg, g., July 1, 1913.J&J	.....	4	.....	3½s, July 1, 1909-19.J&J	.....	103½	.....
6s, Trust receipts, stamped Berkley—6s, 1927.....J&D	.....	9½	.....	5s, g., Apr. 1912.....A&O	109-88	.....	.....	3½s, Ref'dg, 1919.....A&O	.....	3-25	.....
Danville—6s, 1909-11.J&J	125	.....	.....	5s, Sch. Dist. No. 1, 1915.....	.....	4	.....	Madison—4s, Ref., '15.A&O	95	.....	.....
5s, Nov. 1, 1927.....M&N	.....	4½	.....	Skagit Co.— 6s, g., Fund., Dec. 1, 1913.....	.....	4-50	.....	Milwaukee— 7s, General, 1901.....J&J	.....	3-25	.....
4s, Street Im., July 29.J&J	.....	4½	.....	Spokane—6s, 1911.....A&O	.....	4	.....	7s, Water, Jan. 1, '02.J&J	.....	3-20	.....
Lynchburg— 5s, 1904-7.....J&J	.....	4½	.....	5½s, Feb. 1, 1918.....F&A	.....	4	.....	5s, July 1, 1907.....J&J	.....	3-20	.....
6s, L. & Dan. RR. 1901.J&J	.....	4½	.....	5s, g., Ref'dg, Sept. 1, 1914.....	.....	4	.....	5s, July 1, 1910.....J&J	.....	3-20	.....
6s, 1915.....J&J	.....	4½	.....	Spokane Co.—6s, School.....	.....	4½	.....	5s, Libby & Mun., '00 to '17.J&J	.....	3-20	.....
5s, Perm. imp., 1918.J&J	.....	4-30	.....	Tacoma— 6s, Apr. 15, 1911.....A&O	.....	5	.....	4s, Water, 1906-7.....J&J	.....	3-20	.....
4s, Refunding, 1927.....	.....	4-30	.....	5s, g., June 1, 1913.J&D	100	.....	.....	Milwaukee Co.— 5s, Build., July 1, '07.J&J	106	.....	.....
Manchester— 5s, Ref'dg, 1931.....J&J	.....	4-55	.....	Whitcom Co. 6s, 1911Dec.	.....	4-25	.....	5s, School, July 1, '14.J&J	109	.....	.....
Newport News— 4s, 1918-1928.....A&O	.....	3-55	.....	Whitman Co.—5s, 1912, Apr.	.....	4-25	.....	Oshkosh—4s, 1915.....F&A	.....	110½	3-25
4s, Pav'g, Aug. '19-29 F&A	.....	4½	.....	WEST VIRGINIA.				Racine—5s, Adjust. '12.Ann.	.....	104	4½
Norfolk— 5s, May, 1901.....M&N	103	.....	.....	Charleston— 4½s, Sch. Dist. 1919-29.....	.....	3-60	.....	4s, School, June 1, '13.J&D	.....	3-20	.....
6s, Renewal, Jan. '14.J&J	116	.....	.....	Huntington— 6s, Pav'g, Oct. 1, 1921.....	.....	4	.....	3½s, Sch., 1919, July 1.....	.....	107	108½ 5½
6s, Renewal, Ap. '11.A&O	110	.....	.....	5s, Sch., Mar., 1901-1910.....	.....	4	.....	Sheboygan 4½s, 1911.M&N	.....	.....	.....
5s, 1924.....M&N	104½	.....	.....	Parkersburg— 5s, Park, June 1, '16 June	.....	4	.....	South Milwaukee— 5s, Wat'r, Oct. 1, 1913.A&O	.....	.....	.....
Petersburg—8s, 1903.M&N	113	.....	.....	5s, Sept. 1, 1917, Sept. 1.....	.....	4	.....	Superior— 6s, Sewer, Ag. 1, 1910.F&A	.....	120½	3½
6s, 1905.....F&A	108	.....	.....	Wheeling— 6s, B'dge, Nov. 1, '01-24.....	.....	4	.....	Wauchesa—4s, School, Apr. 1, 1901 to 1918.....J&J	.....	3½	.....
Portsmouth 4s, 1930.....J&J	102½	104½	.....	5s, City, July 1, 1919.....	.....	4	.....	WYOMING.			
Richmond—8s, 1904-09.J&J	130	.....	.....					6s, Capitol, 1902-'11 Jan. 1	.....	3-35	.....
6s, 1904-1914.....J&J	115	.....	.....					6s, Univer. Build'g, 1902 to 1911.....Jan. 1	.....	3-35	.....
5s, 1920-1922.....J&J	112	.....	.....					Cheyenne— 5s, Ref'dg, 1909-'29.J&J	.....	4-35	.....

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Acker, Merrill & Condit 6s.....1903	100	102	Cleve. & Sand. Brewing—6s, g., '48	82	82½	Jefferson & Clearfield C. & I. Co.— 1st, g., 5s, 1926.....J&D	.....	.....
Adams Express col. tr. g. 4s, 1948	103	104	Col. Fuel & Iron— Col. Coal & L. Dev. Co., 5s, 1909.....	.....	.....	2d, gold, 5s, 1926.....J&D	94	.....
Albe. & Ches. Canal Co.—7s, 1909	100	102	Colorado Coal & Iron, 6s, g., '02, F&A	101	.....	Kansas City Stock Yards Co.— Conv. 5s, Feb. 1, 1910.....F&A	113½	114
Amer. Bell Telephone—Deb. 4s, 1908	100½	.....	Col. Fuel Co., 6s, g., '09, M&N	104	.....	Ky. Title Co. R. E. bonds.....J&J	102	103
Am. Bicycle—C. Deb., 5s, 1919, M&S	.....	80	Gen., g., 5s, L. I., 1943.....F&A	.....	.....	Kentucky Wagon, 6s, 1901.....J&D	102	103
American Brew. Co. 6s, 1915 J&J	118	118	Colo. Springs L't & Power Co.— 1st, g., 5s, Apr. 1, 1919.....A&O	97	100	Kings Co. Elect. Light & Power— 1st gold 5s, 1937.....A&O	104½	105½
Amer. Oil, deb., 5s, 1900, Q-F	102½	103½	Columbia College—3s, 1909, J&D	.....	100	Purchase money 6s, g., 1997A&O	117	119
Amer. Graphoph's, Deb. 5s.....M&N	100	.....	Columbus Elec.—6s, 1922.....M&N	95	98	B'klyn Edis. Ill. cons. 4s, '39 J&J	94	98
Amer. Mail Steamship Co.— 1st g., 5s, Nov. 1, '00-'08 M&N	.....	105½	Commercial Bldg. Co., 6s, '07, M&N	100	102	1st, g., 5s, 1940, call Oct. 1, 1900	110	110
Amer. Security & Trust 4s.....	100	.....	Commercial Cable—4s, g., 2397 Q-J	101½	.....	Kinloch Telephone, 5s, 1928, F&A	89	100
Amer. Spirit, g., 6s, 1915.....M&S	75	.....	Conn. L'tg & Pow. Co., 6s, 1939.....	85	95	Knickerbocker Ice (Chic.)—g., 5s, '28	85	.....
Amer. Strawboard Co., 6s.....F&A	100½	.....	Consolidated Coal, 6s, 1911, M&S	.....	85	La Grange Furnace, 6s, 1912 Aug.	102	104
American Teleph. & Tel. Co.— Coll. tr., g., 4s, 1929.....J&J	100½	100½	Consol. Water Co. of Utah.....	102½	105	Lamson S. Service—6s, 1909, M&S	100	100
American Thread Co.— 1st coll. tr., g., 4s, 1919.....J&J	.....	95	Contra Costa Water, 5s, 1915, J&J	108	108½	Lehigh Coal & Navigation— 4½s, g., 1914.....Q-J	113½	114
American Writing Paper— 1st g., 5s, July 1, 1919, Oct. 1909	75	80	Consum. L. H. & P. Co. (Eliz. N.J.) 5s, 1938.....J&D	106	108	Railroad, gold, 4s, 1914.....Q-F	107	.....
Artesian Water (Tenn.) 5s.....1909	109	110	Cov. & Cin. Bdg., 1st, g., 4s, 1915.....	104	106½	6s, extend. to 4s, g., 1914.....J&D	107	.....
Consol. 5s, 1909.....1909	102	104	Cumberland Teleph. & Telgr.— 1st g., 5s, Feb. 1, 1920.....J&J	108	111½	Consol. mort., 7s, 1911.....J&D	125½	.....
Asphalt Co. of America— Col. tr., Certif. g., 5s, 1949 A&O	68½	69½	Deb. 5s, Feb. 1, 1920.....J&J	108	100	Gen. mort., g., 4s, 1924.....Q-F	104½	.....
Aschland & East Bridge—See RR.	.....	.....	Cuyahoga Telephone—5s, g., 1929	87	.....	Funding 4s, g., July 1, 1948, J&J	102½	.....
Augusta Ferry 1st M. 6s, 15, M&N	111	.....	Denver Union Water 5s, 1914, J&J	89	93½	Leh. Val. Coal Co.—See RR.	.....	.....
B. & S. Car Co., 1st, g., 6s, 1942, J&J	105	110	Dom. Coal, 1st, g., 1913.....M&S	109½	110	Levese Co. Press, 1st, 6s, '07, M&N	100	.....
Battle House (Mobile) 6s.....	111	.....	Eagle & Phenix Mfg. Co., 6s, 1928	108	109	Long Branch Water, 5s, 1906.....	.....	4½
Barr. & Engle Brew., 6s, 1921, J&J	.....	95	Edison Light & Power, 8, F, 6s, Q-F	125½	.....	Los Angeles Lt. Co., 6s, 1905, J&J	99½	101
Bon Air Coal, 2d series, 6s, 28 J&J	106	108	Edison Elec. (Bklyn.)—See Kings Co. Elec.	.....	.....	Guar. 5s, 1924.....A&O	.....	.....
Boonville Bge.—See M.K. & T. RR.	.....	.....	Edison Elec. (N. O.)—G. 5s, 1929, J&J	105	110	Louisv. Board of Tr., 6s, 1910, J&J	105	.....
Boston & Mont'a, 7s, 1902.....M&N	104½	.....	Edison Elec. Illum., Savannah, 6s.	105	106	Louisv. Water Co., 1st, 6s, 1906, A&O	113	.....
7s, 1907.....M&N	115	.....	Elliot's Square Co. 1st g., 5s, 1935	107½	110	2d, 5s, 1910.....F&A	112	.....
Boston El. Lt.—6s, 1908.....M&S	113½	.....	Enterprise Mfg. Co., 1st, 6s, 1903.	103	105	Lowell El. Lt. Cor., 1st, 5s, g., '14, J&J	103	.....
do 5s, 1924.....M&S	111	.....	Eric Tel. & Tel., 6s, 1909.....A&O	103	106	Madison Sq. Gard., 1st, 5s, 1919, M&N	.....	.....
Boston Term. Co.—3½s, 1947, F&A	116	117	Col. tr., g., 4s, 1926.....J&J	105	107	6s, 1919.....M&N	.....	.....
Broadway Realty—G. 5s, 1926.....	109	111	Debenture gold 5s, 1928-29 J&J	99	100	Maryland Brew'g Co.—6s, g., 1939	69	70
Bklyn Ferry Co.—5s, g., 1948, F&A	86	88	Evansville Brewing—6s, 1915.....	85	100	Maryland Steel Co., 5s, 1922, F&A	93	95
Brooklyn & N. Y. Ferry— 1st g., Jan. 1, 1911.....J&J	113	117	Evansville Cotton Mill—6s, 1910.....	100	103	Masonic Hall Ass'n (Wash.) 5s, '08	108	112
Bklyn W. & W. Co., 1st, 5s, 1945, F&A	75	76	Fay & Egan Co. (Cin.)—6s, 1903-43	106	107	Mason. Temp. (Memph.) 5s, 1910-30	108	110
Buffalo Gen. Elec. Ref'g, 5s, 1939	108	110	Fl. S. & V. B. Br.—See St. L. & S. F. RR.	.....	.....	Metro. Opera & R. E., 5s, 1903.....	102	.....
Buffalo Iron 5s, 1925.....A&O	99	72	Foxburg Bge.—See Pitta & W. RR.	.....	.....	Mst. Teleph. & Tel. Co.— 1st g., 5s, May 1, 1918.....M&N	114	115
Butte & Boston 6s, 1917.....J&J	95	.....	Frank Jones Brew. Co.—deb. 5s, & g.	86	71	Mich. L. Superior Power Co.— 1st g., 5s, May 1, 1949.....M&N	95	100
Cambria Iron—6s, g., 1917.....J&J	106	.....	Gen. Electric, deb., g., 5s, 1923, J&D	.....	120	Michigan Telephone 1st sinking fund, g., 5s, 1917, J&J	108	110
Cent. Hudson St. Boat—6s, 1919, M&N	98	100	Gramercy Sugar, 6s, g., 1923 A&O	105	115	Cons. g., 5s, Jan. 1, 1929.....J&J	98	100
Central Union Telephone Co.— 1st, g., 6s, July 1, 1906-16.....J&J	110	112	Grand River C. & C. g., 1919 A&O	105	108	Milford Water—1st 5s, 1918, A&O	100	.....
5s, g., Jan. 1, 1909-1919.....J&J	102½	104½	Hackensack Water Re-org. con. 5s.....	106	108	Minneapolis Brew.—G. 7s, Apr. 13	113	115
Century Bldg (St. Louis) 6s, 1918	97	100	1st, g., 5s, 1926.....J&J	105	105	Minn. General Electric Co.— Consol. g., 5s, Jan. 2, 1929, J&J	99	102
2d mort. 6s, 1903.....A&O	40	60	Hartford Elect. Light—6s, 1915.....	105	105	Miss. Levee (W. B. L. & S. Co.), 6s.	122	125
Champaign & Urbana Water— 1st, g., refunding 5s, 1909-1914	103	105	Hartford L. & P. 6s, 1912, Opt. A&O	100	102	Miss. Levee (Yasoo Delta), 6s.....	103	104
Chas. & City Water Co., 6s, 12, J&J	100	.....	Hawalian Com. & Sug. 5s, 1919, A&O	105	106	Mo. Elec. Light, 2d, 6s, 1921, Q-May	117	118
Chas. & Del. Canal—5s, 1916, J&J	.....	52	Hecker-Jones Jewell, 6s, 1922 M&S	.....	84½	Mo. Edison Elec. 5s, g., 1927, F&A	94	95
Chas. & Pot. Tel., 5s, 1911.....J&D	104	.....	Henderson Bridge—See RR.	.....	110	Monongahela Light & Pow. Co.— 1st, g., 5s, June 1, 1949.....	108½	108½
Cons. 5s, 1909-1929.....J&J	104½	105½	Hoboken Ferry—1st 5s, '46, M&N	110	112	Monongahela Riv. Coal—6s, 1949	115	115½
Chic. B'd of Trade—4s, 1927, J&D	103	.....	Hoboken Land Imp., 6s, '10, M&N	106	.....	Myrtle Wharf & Stor'g (Boston)— 1st, gold, 5s, Dec. 1, 1906, J&D	102½	105
Chic. Edison Co., Deb. 6s.....J&J	101½	.....	Hudson River Water Power Co.— 1st, g., 5s, g., f.d., 1914-29, M&N	100	102	Nat. Starch Co., 1st, g., 6s, 1920, M&N	103	105
1st mort., g., 5s, 1926.....A&O	109	.....	Huntington Water—6s, 1913, M&N	100	102	N. E. Cotton Yarn Co., 1st, g., 5s, 1929	103	104
Chic. Junct., col. g., 6s, 1915, J&J	110	112	Hydraulic Press Brick, 5s, 1904.....	100	102	New Eng. Tel. & Tel. Co., 1901.....A&O	103	105
Coll. tr. ref'dg, g., 4s, 1940.....A&O	99	.....	Ill. Steel Co., deb., 5s, 1913.....A&O	102	104	N. W. Cotton Ex., 1st, 5s, '08, Q-J	.....	.....
6s, Notes, called July 1, 1900.....J&J	100	.....	Imperial Bldg. Co.—6s, 1913, J&J	102	104	New York Biscuit Co., 6s, 1911.....	113½	114
Chic. Sub. Water & Elec. Lt.— 1st, g., 5s, Aug. 1, 1949.....F&A	103½	.....	2d, 6s, 1906.....M&S	90	90	W. Y. & E. R. Ferry—6s, 1922, M&N	90	90
Chic. Cham. Comp., 4s, 1906, J&J	100	.....	International Navigation 1st g., 5s, Feb. 1, 1909-1929, F&A	100	101½			
Cle. El. Ill. Co.—1st, g., 6s, 1927.....	108	110	Internat'l Paper—6s, 1918, F&A	105½	.....		
			International Silver, 6s, 1948, J&D	96	100			
			Iron Steamboat Co., 6s, 1901, J&J	45	.....		

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
N. Y. Gas & Elec. L. H. & P. Co.	J&D	109 1/2	110	Boston Un. Gas, 1st, 5s, 1939, J&D	81 1/2	81 1/2	81 1/2	Grand Rapids Gas	50	106	108	
1st g. 5s, Dec. 1, 1948	J&D	93	94	2d, 5s, 1939	45	50	50	Hartford (Conn.) Gas-Light	25	48	48	
Pur-mon col. tr. 4s, 1948	F&A	109	111	Brooklyn Union Gas Co.	114	115	115	Hudson County Gas	35	35	40	
Ed'n El. Ill. Co., N. Y., 1st, 5s, 1910	J&D	109	113	1st con. 5s, May 1, 1945, M&N	65	70	70	Indianapolis Gas	50	95	100	
1st con. 5s, 1935	J&D	92	94	Buffalo City Gas, 5s, 1947, A&O	100	102	102	Jackson (M. ch.) Gas	100	72	75	
N. Y. & Hob. F. gen. 5s, 1942, J&D	J&D	105	106	Carondelet Gas Co., 1902	100	102	102	Kansas City Gas	100	35	40	
N. Y. & N. J. Teleph. 5s, g. 20, M&N	J&D	110 1/2	110 1/2	City Heat & Light, Fostoria	95	100	100	Laclede Gas Light, com.	100	87	70	
N. Y. & Pa. Teleph. & Tel. Co.	F&A	98	98	1st g. 5s, 1928	104 1/2	105 1/2	105 1/2	Preferred	100	98	100	
1st gold 5s, Feb. 1, 1926	F&A	115 1/2	115 1/2	Columbus Gas Co., 1st, 5s, g. 32, J&J	103	103	103	Louisville Gas-Light	100	90	91	
N. Y. Susq. & W. Coal-6s, 1912, M&N	J&D	105	105	Consol. Gas Co., J. C., 1st, 5s, 1904, M&N	85	86	86	Lowell Gas	100	230	250	
N. Y. & Wilkes-Barre Coal Co.	M&N	55	55	Consol. Gas, N. J. - 5s, g. 1936, J&J	65	70	70	Lynn Gas & Electric	100	76	82	
1st 6s, 1933	M&N	105	107	1st g. 5s, Mar. 1, 1949	96 1/2	97 1/2	97 1/2	Madison (Wis.) Gas & Elec. Co.	100	182	182 1/2	
Niagara Falls Power 5s, 1932	J&D	106	108	Detroit City Gas, Fr. Ind. 5s, 23, J&J	100	100	100	Municipal Gas (Albany)	50	213	221	
North Hudson L't H. & P. Co. (Ho-	A&O	106	108	Detroit Gas, com. 1st, g. 5s, 1918	110	110 1/2	110 1/2	Nashville Gas Light Co.	100	98	101	
boken, N. J.) - 5s, 1938	A&O	106 1/2	107 1/2	Equit. Illum. Gas, Phila. - 5s, 1928	100	105	105	Newark Consolidated Gas	100	55	60	
Oakland Water 5s, guar. 1915, J&J	J&D	108 1/2	109 1/2	Evansville Gas & Elec. - 5s, 1913	59	61 1/2	61 1/2	New Bedford Gas & Edison	100	140	142 1/2	
Oceanic Steamship 5s, '09-24, J&J	J&D	108 1/2	109 1/2	Ft. Wayne Gas Co., 1st, 6s, '25, J&J	103	107	107	New England Gas & Coke	100	16 1/2	17	
Ocean Steamship Co. - See Central	J&D	108 1/2	109 1/2	Gas Co. of Luzerne Co. (Pa.)	103	103	103	New Haven Gas-Light	25	85	85	
Pacific Coast Co. - G. 5s, 1946, J&J	J&D	100	102	1st g. 5s, July 1, 1908-1928	106 1/2	107 1/2	107 1/2	New Orleans Gas-Light	100	107	109	
Passaic Water Co., Paterson, N. J.	J&D	49 1/2	50	Gas & Elec. Co. of Bergen Co.	100	103	103	New York City - Consolidated	100	191	192	
Gen. M., g. 5s, Jan. 1, 1937, J&J	J&D	100	102	Conn. g. 5s, 1949	100	103	103	Mutual	100	275	280	
Pennsylvania Canal, 5s, 1910, J&J	J&D	100	102	Glen Falls Gas & Elec. Light	100	103	103	New Amsterdam com.	100	50	50 1/2	
Pennsylvania Steel, 5s, 1917, M&N	J&D	100	102	1st g. 5s, Aug. 1, 1919	100	103	103	Preferred	100	110	110	
Consol. gold, 5s, 1925	M&N	100	102	Gr. Rapids Gas L. Co., 1st, 5s, 15, F&A	100	103	103	Standard, com.	100	130	140	
Pennsylvania Telephone	J&D	100	102	Harriburg Light, Heat & Power	100	103	103	Preferred	100	46	47	
1st g. 5s, 1917	J&D	100	102	1st g. 5s, July 1, 1924	100	103	103	Oakland Gas-Light & Heat	100	28	28	
People's L't. H. & P. (Phillipsburg)	J&D	100	102	Haverhill Gas Light Co.	100	103	103	O. & Ind. Cons. Nat. & Illum. Gas	100	94 1/2	94 1/2	
1st g. 5s, Jan. 1, 1930, Opt. 105, J&J	J&D	100	102	1st g. 5s, g. 5s, July 1, 1929, J&J	100	103	103	Pawtucket Gas	50	32	37	
Phila. Electric - Coll. tr. g. 4s, 1949	J&D	100	102	Hudson Co. Gas - 5s, g. 1949	100	103	103	Patterson & Passaic Gas & Elec.	100	100	100 1/2	
5s, g. Tr. certis	J&D	100	102	Hudson River Gas & Electric Co.	100	103	103	People's Gas L't. & Coke (Chic.)	100	52	53	
Pittsburg Brewing 6s, 1949, J&J	J&D	100	102	1st Ref. g. 5s, 1929	100	103	103	Philadelphia United Gas Imp.	50	114	114	
Pleasant Val. Coal, 5s, 1929, J&J	J&D	100	102	Indiana Nat. & Ill. 1st, 5s, '08, M&N	100	103	103	Pittsburg Consolidated Gas, pref.	50	48	48 1/2	
Portland Water Co., 4s, 1927, F&A	J&D	100	102	Indianapolis Gas, 1st, 6s, '20, M&N	100	103	103	People's Natural Gas	50	20 1/2	21	
Procter & Gamble - 1st, 6s, 1940	J&D	100	102	Jackson Gas, 5s, g. 1937	100	103	103	People's Nat. Gas & Pipe's	50	37 1/2	38	
Raleigh Water Co., 6s, 1911, F&A	J&D	100	102	Joliet Gas 1st, g. 5s, 1908-38, A&O	100	103	103	Philadelphia Co.	50	43	44	
Rapid Tran. Ferry - G. 5s, '44, M&N	J&D	100	102	Kansas City (Mo.) Gas 5s, '22, A&O	100	103	103	Preferred	50	25	25	
Rocheater & Pitts. Coal & Iron	J&D	100	102	Laclede Gas St. L., g. 5s, 1919, Q-F	100	103	103	South Side Gas	50	50	50	
Purch. money g. 5s, 1946, M&N	J&D	100	102	Lafayette Gas Co., 1st, 6s, '24, M&N	100	103	103	West Penn. Gas Co.	50	90	95	
St. Charles Br. - See Wabash RR	J&D	100	102	Lockport (N. Y.) Gas & Elec. L.	100	103	103	Portland (Me.) Gas-Light	50	32	36	
St. Joseph Stock Yards	J&D	100	102	1st M., g. 5s, Feb. 1, 1920, F&A	100	103	103	Providence Gas	50	50	50	
1st g. 4s, 1910-1932	J&D	100	102	Logansport & Wab. Val. Gas 1st, 6s, '25	100	103	103	St. Joseph Gas	100	50	52	
St. Joseph Water Co., 1909, J&D	J&D	100	102	Louisville Gas Co., 5s, 1916, A&O	100	103	103	St. Paul Gas-Light	100	120	125	
St. L. Agr. & M. Ass'n, 1st, 5s, '01-06	J&D	100	102	Madison Gas & Elec. g. 5s, '26, A&O	100	103	103	Salem (Mass.) Gas-Light	100	46 1/2	46 1/2	
St. L. Brew. Ass'n, 6s, 1914, J&J	J&D	100	102	Minneapolis Gas 6s, 1902	100	103	103	San Francisco Gas & Elec.	100	2 1/2	2 1/2	
St. L. Cot. Com. Co., 6s, 1910, M&N	J&D	100	102	Cons. 6s, Mar. 1, 1910-30, M&N	100	103	103	Equitable Gas-Lt Co (\$5 pd.)	20	45 1/2	45 1/2	
St. Louis Exposition 6s, 1912, M&N	J&D	100	102	Mun. Gas, Albany 6s, 1st M., 1906	100	103	103	Pacific Gas Improvement	100	43	45	
St. L. Term. Cupples Stat. & Prop.	J&D	100	102	Municipal Gas Co. (Yonkers)	100	103	103	Pacific Lighting Co.	10	3 1/2	4 1/2	
1st g. 4s, 1917	J&D	100	102	6s, Jan. 1, 1904	100	103	103	San Francisco Gas	3	25	26	
St. Paul Union Depot - 6s, 1930	J&D	100	102	Newark Gas 6s, 1944	100	103	103	Savannah Gas-Light	25	100	102	
Consol. 6s, 1944	J&D	100	102	Newark Consolidated	100	103	103	Stockton Gas & Electric Co.	50	10	10 1/2	
Consol. 6s, 1944	J&D	100	102	Cons. g. 5s, Dec. 1, 1945	100	103	103	Syracuse Gas & Electric	100	12 1/2	13 1/2	
Sharon Estate, 5s, 1903	A&O	100	102	New Eng. Gas & Coke - 5s, 1937	100	103	103	Toledo Gas Light & Coke Co.	100	110	118	
Sibley Mfg. Co., 6s, 1st, 1903	J&D	100	102	N. London G. & Elec. g. 5s, '37, A&O	100	103	103	Troy (N. Y.) Gas	100	145	150	
Sloss Iron & S. Co., 1st, 6s, 1917, F&A	J&D	100	102	New York City	100	103	103	Union Gas & Electric of N. J.	100	100	102	
Gen. 4s, 1918	J&D	100	102	Central Un. Gas 5s, g. 1927, J&J	100	103	103	Preferred	100	114	114	
Springfield Brew. - 6s, g., 1909-19	J&D	100	102	Consol. Gas deb. 5s, 1908, M&N	100	103	103	Waltham Gas & Light Co.	100	52 1/2	52 1/2	
Spring Val. Water - 6s, 1906, M&N	J&D	100	102	Equitable Gas 1st 5s, 1932, M&N	100	103	103	Washington (D. C.) Gas	20	97	98	
3d mtg. g. 4s, 1906	J&D	100	102	Metropolitan Gas 6s, 1901, F&A	100	103	103	Western Gas of Milwaukee	100	50	50	
Standard Ref. 6s, 1910	J&D	100	102	New Amsterd. Gas 5s, 1948, J&J	100	103	103	Worcester Gas	100	210	210	
1st g. 6s, 1946	F&A	100	102	N. Y. & River Gas Co., 5s, 1945	100	103	103					
Income g. 5s, 1946	F&A	100	102	1st M., gold, 5s, 1944	100	103	103					
Stillwell Biers & Smith Vail Co.	J&D	100	102	N. Y. Gas & El. - See Micoil	96	99	99					
1st gold 6s, 1903-1918	J&D	100	102	Northern Un. Gas 5s, 1927, M&N	115	117	117					
Sunday Creek Coal, g. 6s, 12, J&D	J&D	100	102	Standard Gas - 1st 5s, 1930, M&N	100	103	103					
Sunset Telephone, 5s, g., 1929	J&D	100	102	N. Y. & Queens Gas & Elec. Co.	100	103	103					
Susquehanna Coal, 6s, 1911, J&J	J&D	100	102	1st g. 5s, 1949	100	103	103					
Swift & Co. - 1st M. 6s, July 1, 1900	J&D	100	102	Norwich Gas & Elec. g. 5s, '47, J&J	100	103	103					
Tampa (Fla.) Water, 6s, 1910, J&J	J&D	100	102	Oakland G. L. & H. 2d 5s, 1916, M&N	59	62	62					
1st M., g. 4s, 1915, M&N	J&D	100	102	Ohio & Ind. Gas Co., 1st, 6s, 1926	100	103	103					
Tenn. C. I. & RR	J&D	100	102	Patterson & Passaic Gas & Elec.	100	103	103					
Tenn. Div., 1st, 6s, 1917	A&O	100	102	Consol. g. 5s, 1949	100	103	103					
Birm. Div., 1st con. 6s, '17, J&J	J&D	100	102	People's Gas & Coke, Chicago	100	103	103					
Oakaba C. M. Co., 1st, 6s, 1912, J&D	J&D	100	102	1st guar. gold, 6s, 1904	100	103	103					
De Bard. C. I. Co., 6s, 1910, F&A	J&D	100	102	2d guar., g. 6s, 1904	100	103	103					
South Pittsburg, 6s, 1902, F&A	J&D	100	102	1st con. g. 6s, 1943	100	103	103					
Pratt Coal & Ir. - 7s, 1903, M&N	J&D	100	102	Equit. L't. & Fuel 6s, 1905	100	103	103					
10th-23d St. Water, 6s, 1919, J&D	J&D	100	102	Chic. G. L. & C. 1st, g. 5s, '37, J&J	100	103	103					
Tenn. Cotton Mfg. Co., 6s, '05, J&J	J&D	100	102	Consol. Gas, 1st, 5s, 1936, J&D	100	103	103					
2d mort., 6s, 1912	J&D	100	102	Mutual Fuel Gas, 5s, 1947, M&N	100	103	103					
Torrington Co., 1st g. 5s, '18, M&N	J&D	100	102	Refunding gold 5s, 1947, M&N	100	103	103					
Union Dairy Co., 5s, 1901	M&N	100	102	People's Light Co. (Pittston, Pa.)	100	103	103					
Union Ferry Co., 5s, 1920	M&N	100	102	1st g. 5s, Mar. 1, 1909-29, M&N	100	103	103					
United Electric L't. & Power, Balt.	J&D	89 1/2	89 1/2	Philadelpha Company	108 1/2	110	110					
1st con. 6s, 4s, 1929, M&N	J&D	70 1/2	70 1/2	1st col. tr. g. 5s, 1949	108 1/2	110	110					
United Electric Security Co.	J&D	98	98	Pittsburg Consolidated Gas	113	114	114					
Coll. Tr. g. 5s, 1920 to 1929	J&D	98	98	1st 5s, g. Feb. 1, 1949	108 1/2	108	108					
United Illum. Co., New Haven	J&D	92	95	Quincy (Ill.) Gas-Light	94	97	97					
1st 4s, Feb. 1, 1940	F&A	104 1/2	104 1/2	1st 5s, Jan. 1, 1929	110	115	115					
U. S. Elec. L't. Deb. 6s, 1907, M&N	J&D	104 1/2	104 1/2	St. Joseph Gas - 1st, 5s, 1937, J&J	112	115	115					
Cert. of Indeb. 6s, 1907	A&O	104 1/2	104 1/2	St. Paul Gas L. - Con. ex. 6s, 1918	79 1/2	81	81					
U. S. Envelope Co., 6s, g. 1918, J&J	J&D	107	107	1st, 6s, 1915	99	99	99					
U. S. Flour Mills - 6s, 1939	J&D	28 1/2	28 1/2	Gen., g. 5s, 1944	103	103	103					
U. S. Leather	J&D	113	113	Stockton Gas & Elec								

Stocks.				Stocks.				Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Hayden Gold.....	1	24 1/2	24 1/2	General Electric—Common.....	100	133	135	Greenwich.....	25	155	165
Homestake Mining.....	100	70	74	Preferred.....	100	138 1/2	140	Hamilton.....	15	100	105
Humboldt (Boston), assec. paid.....	25	1 1/2	1 1/2	Hartford Electric Light.....	100	155	160	Hanover.....	50	140	150
Ingram Consol.....	500	24 1/2	24 1/2	Lowell Electric Light.....	100	100	100	Home.....	100	208	212
Isabella.....	1	1 1/2	1 1/2	Mo. Edison Elec. Lt., com.....	100	17	19	New York.....	100	90	100
Ile Royale Consol. Mining Co.....	25	25	26	Preferred.....	100	52	53	Niagara.....	50	170	180
Jack Pot.....	1	64 1/2	66 1/2	Mutual Elec. Lt., S. Francisco.....	10	11	11	North River.....	25	140	147
Kansas & Texas Coal.....	100	45	54	Narragansett Electric.....	50	93	93	Pacific.....	25	130	140
Lustre Mining Co.....	10	3 1/2	4 1/2	Narragansett Elec. Debentures.....	87 1/2	78	78	Peter Cooper.....	20	110	120
Magnet Rock.....	1	3 1/2	4 1/2	Niagara Falls Power Co.....	100	14	14	Stuyvesant.....	25	70	100
Maryland Coal, pref.....	100	70	82	Phila. Electric Co. (\$2 50 paid).....	25	120	120	Traders.....	25	50	50
Mass. Consolidated (assess. pd.).....	25	6	6 1/2	Rhode Island Elec. Protect.....	100	202 1/2	203 1/2	United States.....	25	115	125
Mayflower.....	25	2	3	Royal Electric Co. (Canada).....	100	120	130	Westchester.....	10	300	340
Melones.....	10	2	2 1/2	Salem (Mass.) Electric.....	100	33 1/2	35	PHILADELPHIA—			
Merced Gold, assessment paid.....	15	5 1/2	5 1/2	United Elec. Lt. & Pow., Baltimore	50	21	23	American Fire.....	100	140	140
Michigan.....	25	4 1/2	5	Preferred.....	50	101	101	Delaware.....	25	26	26
Mohawk.....	25	13 1/2	15	United Electric of New Jersey.....	100	62	63	Fire Association.....	50	425	425
Mollie Gibson.....	5	23 1/2	25 1/2	United Illum. Co. of N. Haven.....	100	44 1/2	45	Franklin Fire.....	100	424	424
Monongahela River Coal.....	50	11 1/2	11 1/2	West'house Elec. 1st preferred.....	50	25	25	Girard F. & M.....	100	375 1/2	375 1/2
Preferred.....	50	41	41 1/2	2d preferred.....	50	25	25	Ins. Co. County of Phila.....	100	22	22 1/2
Montana Coal & Coke.....	25	7 1/2	8 1/2	INSURANCE.				Insurance Co. of N. A.....	10	22	22 1/2
Moon Anchor.....	1	63 1/2	65 1/2	ALBANY—				Insurance Co. of State of Pa.....	200	200	200
Mount Rosa.....	1	75 1/2	85 1/2	Albany Insurance Co.....	100	142	145	Jefferson.....	50	100	100
N. A. Gold Dredging.....	10	2 1/2	3 1/2	Commerce Insurance Co.....	100	144	144	Lumbermen's.....	25	61	61
Napa (Quicksilver).....	7	9 1/2	9 1/2	BALTIMORE—				Mechanics.....	25	32 1/2	32 1/2
New Central Coal.....	100	33	37	American Fire.....	5	5	5	Pennsylvania Fire.....	100	526	526
New Haven.....	1	9 1/2	9 1/2	Baltimore.....	10	28 1/2	28 1/2	Spring Garden.....	50	60	60
New Idria (Quicksilver).....	25	2 1/2	3 1/2	Fidelity.....	18	25	25	Teutonia.....	100	90	90
Old Colony.....	25	16 1/2	17	Firemen's.....	18	25	25	Union.....	20	20	20
Old Dominion Copper.....	25	16 1/2	17	German.....	10	24 1/2	26	United Firemen.....	10	20 1/2	20 1/2
Ontario Silver Mining.....	100	7 1/2	8 1/2	Home.....	25	16	16	PITTSBURG—			
Ortolo.....	1	4 1/2	4 1/2	Maryland.....	5	4 1/2	4 1/2	Allegheny.....	50	50	50
Oscoda.....	25	161	62	Peabody.....	25	35	50	Allegheny.....	50	60	60
Parrot Silver & Copper.....	10	40 1/2	41	United Fire.....	10	6 1/2	8 1/2	Armenia.....	100	65	65
Pennsylvania Coal.....	50	400	400	BOSTON—				Ben Franklin.....	50	37	37
Pharmacist Consolidated.....	1	12 1/2	13 1/2	American (Fire & Marine).....	100	120 1/2	120 1/2	Birmingham.....	50	65	65
Pilgrim Consolidated.....	10	50 1/2	50 1/2	Boston Marine.....	100	200	200	City.....	50	55	63
Pioneer (gold).....	10	26 1/2	26 1/2	Conveyancers' Title.....	100	100	100	Citizens.....	50	50	50
Pittsburg Coal.....	100	81	81 1/2	Firemen's (Fire).....	100	200	200	German.....	50	80	80
Preferred.....	100	81	81 1/2	Massachusetts Title.....	100	25	25	German-American.....	50	55	55
Portland.....	1	3 1/2	3 1/2	Mercantile (Fire & Marine).....	100	85	85	Humboldt.....	50	74 1/2	74 1/2
Prince Albert.....	1	4 1/2	4 1/2	North American (Fire).....	100	100	100	Man. & Mer.....	50	50	50
Quincy.....	25	135	138	BROOKLYN—				Monongahela.....	50	40	40
Rhode Island.....	25	4	4 1/2	Kings County.....	20	140	140	National.....	50	100	100
St. Joseph Lead.....	10	14	15	Naassau.....	50	150	150	People's.....	37 1/2	38	38
Santa Fe (Gold & Copper).....	10	1 1/2	1 1/2	Phenix.....	50	175	180	Pittsburg.....	50	120	120
Santa Isabel (G.).....	5	13 1/2	13 1/2	Williamsburg City.....	50	430	430	Teutonia.....	50	69 1/2	71
Specimen.....	130	134 1/2	134 1/2	CINCINNATI—				Union.....	50	50	50
Tamarack.....	25	191	194	Cincinnati.....	25	97 1/2	100	Western.....	50	40	40
Tecumseh, assess. paid.....	25	2 1/2	3 1/2	Commercial.....	25	100	100	PROVIDENCE—			
Tennessee Coal Iron & RR. Co.....	100	75 1/2	75 1/2	Eureka.....	20	190	190	Equitable.....	50	60	60
Preferred.....	100	75 1/2	75 1/2	Fidelity.....	100	90	90	Merchants.....	50	80	80
Traohyte.....	1	7 1/2	7 1/2	Merchants' & Manufacturers.....	20	130	130	Prov. Washington.....	50	80	80
Tri-Mountain.....	25	7 1/2	7 1/2	National.....	100	100	100	RICHMOND—			
Union G. M.....	1	45 1/2	45 1/2	Security.....	100	100	100	Virginia Fire & M.....	25	38	38
United States.....	25	15 1/2	16	Washington.....	25	96	100	Virginia State.....	25	29	29
United States Oil.....	25	15 1/2	16	DAYTON—				SAN FRANCISCO—			
Utah Consol. Gold, Tr. rec'd.....	4 1/2	26 1/2	26 1/2	Columbia.....	100	180	180	Fireman's Fund.....	100	227 1/2	227 1/2
Victor.....	1	1 1/2	1 1/2	Cooper.....	20	38	38	ST. LOUIS—			
Victoria.....	25	2	2 1/2	Teutonia.....	20	85	85	American Central.....	25	43	44
Virginia Iron Coal & Coke.....	100	10	12	HARTFORD—				WASHINGTON—			
Washington.....	25	1	1	Aetna.....	100	292	298	Arlington.....	100	148	148
Westmoreland Coal.....	50	14	15	Connecticut.....	100	195	201	Colonial.....	100	109	115
White Knob.....	100	14	15	Hartford.....	100	520	535	Columbia.....	5	11	11
Winona.....	25	37 1/2	38 1/2	National.....	100	215	215	Commercial.....	5	4	4 1/2
Wolverine.....	25	32 1/2	32 1/2	Orient.....	50	85	85	Corcoran.....	50	63	63
Work.....	25	1	1 1/2	Phenix.....	100	172	172	Fireman's.....	20	29	29
Wyandotte.....	25	1	1 1/2	Steam Boiler.....	50	150	150	Franklin.....	25	40	40
TELEPHONE.				LIFE INSURANCE.				German-American.....	100	210	210
American Bell Telephone.....	100	308	309	Aetna Indemnity Co.....	100	1106	1110	Lincoln.....	5	80	80
Am. Telep. & Cable Co. (w. l.).....	100	146	147	Etna, Life.....	100	300	300	Metropolitan.....	50	80	80
Bell Telephone of Buffalo.....	100	115	115	Connecticut General.....	100	150	150	National Union.....	5	11	11
Bell Telephone of Canada.....	100	177	185	Hartford Life.....	100	145	145	People's.....	5	6 1/2	6 1/2
Bell Telephone of Mo.....	100	138	141	Travelers.....	100	390	400	Potomac.....	25	74	74
Central Union Telephone.....	100	41	42	LOUISVILLE—				Riggs.....	5	8	8 1/2
Chesapeake & Potomac Telephone.....	100	58 1/2	65	German.....	50	100	100	TITLE INSURANCE—			
Chicago Telephone.....	100	190	190	Louisville.....	100	105	105	Real Estate.....	100	82 1/2	85
City & Sub. Tel. (Chi.).....	100	102	105	Western.....	100	118	118	Columbia.....	5	4	5
Cuyahoga Telephone.....	100	15	17	Mutual Life of Kentucky.....	100	98	98	District.....	20	34 1/2	4 1/2
East Tennessee Telephone.....	100	50	50	Sun Life of Kentucky.....	100	130	130	Washington.....	10	3 1/2	3 1/2
Erle Telephone & Telephone.....	100	101	102	MEMPHIS—				MARINE INSURANCE SCRIP.			
Hudson River Telephone.....	100	120	125	Bluff City.....	100	100	102	Atlantic Mutual—1895.....	101	102	102
Mexican Telephone.....	10	1 1/2	2	Factors.....	100	100	102	1896.....	102 1/2	103	103
Michigan Telephone.....	100	100	100	Hernando.....	100	100	105	1897.....	102 1/2	104	104
Missouri & Kan. Telephone.....	100	85	90	Planters.....	100	85	90	1898.....	103 1/2	105	105
New England Telephone.....	100	132	132	Phenix.....	100	90	95	1899.....	104 1/2	106	106
N. Y. & New Jersey Telephone.....	100	147	172	MOBILE—				1900.....	105 1/2	107 1/2	107 1/2
N. Y. & Penn. Telephone.....	100	115	120	Factors & Traders.....	100	135	140	MANUFACTURING. Par			
Pennsylvania Telephone.....	50	38	38	Stonewall.....	100	140	145	Acushnet Mills (N. E.).....	100	320	325
Providence Telephone.....	50	95	95	NEWARK—				Am. Linn (Fall River).....	100	100	100
Southern New England Tel.....	100	132	132	American.....	5	280	300	Amory (N. H.).....	100	124 1/2	124 1/2
Tel. Tel. & Cable Co. (\$5 pd.).....	50	4 1/2	5	Firemen's.....	50	225	225	Amoskeag (N. H.).....	1000	1700	1700
TELEGRAPH.				Merchants.....	25	175	190	Androscoquin (Me.).....	100	135	135
American Dist. Tel. (N. Y.).....	100	24	28	Newark Fire.....	5	185	190	Appleton (Mass.).....	1000	104 1/2	104 1/2
American Telegraph & Cable.....	100	89	92	Prudential Life.....	775	825	825	Arkwright Manuf. Co. (F. R.).....	100	90	90
Central & So. Amer. Telegraph.....	100	104	106	NEW HAVEN—				Arlington Mills (Mass.).....	100	104	105
Commercial Cable.....	100	170	170	Security Insurance Co.....	40	49	49	Atlantic Cotton Mills.....	100	58	58
Commercial Union Telegraph.....	25	115	115	NEW ORLEANS—				Barnaby Manuf. Co. (F. R.).....	100	102 1/2	105
Dominion Telegraph (Canada).....	100	128	128	Germania.....	100	82	82	Barnard Mfg. (Fall River).....	100	102 1/2	105
Empire & Bay State Tel.....	100	75	75	Hibernia.....	100	85	85	Bates (Me.).....	100	140	140
Franklin Telegraph.....	100	40	50	Home.....	100	95	95	Boott Cot. (Mass.).....	1000	860	860
Gold & Stock Telegraph.....	100	115	118	Lafayette.....	50	110	110	Border City Mfg. (Fall River).....	100	135	135
Ill. & Mississippi Telegraph.....	50	70	80	Mechanics' & Traders.....	100	40	50	Boston Co. (Mass.).....	1000	375	400
International Ocean Tel.....	100	115	120	Sun Mutual.....	100	125	125	Boston Belting.....	100	205	205
Mexican Telegraph.....	100	140	140	Southern.....	100	85	92 1/2	Boston Duck (Mass.).....	700	975	975
Mobile & Gulf Telegraph.....	100	120	120	Teutonia.....	100	141 1/2	141 1/2	Bourne Mills (F. R.).....	100	100	100
Montreal Telegraph.....	50	122 1/2	122 1/2	NEW YORK—				Bristol Manufacturing Co.....	100	100	100
Northwestern Tel.....	40	120	123	Citizens.....	20	110	117	Cabot Manufacturing Co. (Me.).....	100	84	85
Pacific & Atlantic Telegraph.....	25	78	78	Commonwealth.....	100	90	105	Chace (Fall River).....	100	85	85
Southern & Atl. Telegraph.....	25	98	98	Continental.....							

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Cornell Mills (F. R.)	100		129	American Soda Fountain, com	100			Hartford Carpet Co.	100	70	75
Cornell Stocking Co. (N. B.)	100			1st preferred.	100		48	Hartford Machine Screw Co.	100	1400	1500
Dartmouth Manufacturing Co.	100	130		2d preferred.	100		10	Hartford Manilla Co.	100	75	100
Devot Mills (Fall River)	100		110	American Steel Hoop Co.	100	22	22½	Hartford Woven Wire Mfg. Co.	100	20	26
Dwight (Mass.)	100	107½		Preferred.	100	70	71	Havana Commercial Co., com	100	12	13½
Edwards (Mass.)	100	158		American Steel & Wire, com.	100	35½	35½	Preferred.	100	53	54½
Everett (Mass.)	100	97		Preferred.	100	75	75½	Hawalian C. & Sugar.	100	80	91
Fint Mills (Fall River)	100	103		American Straw Board.	100	30½	32	Henderson Bridge. See RR.			
Franklin (Mass.)	100	1102		American Sugar Refining.	100	118½	118½	Hoboken Land & Improvem't.	100	110	
Granite (F. R.)	100	120		Preferred.	100	110½	113½	Holyoke Water Power.	100	325	
Great Falls (N. H.)	100	X		American Surety.	100	150	200	Hutchinson Sugar Plant.	50	25½	26½
Grinnell Manuf'g Co. (N. B.)	100	205		American Thread Co., pref.	5	4½		Hydraulic Press Brick.	100	80	90
Hamilton (Mass.)	1000	900		American Tin Plate, Com.	100	22½		Illinois Electric Vehicle.	100	17	17½
Hamilton Woolen (Mass.)	100	107½		Preferred.	100	73	75	Imperial Bldg. Co. (St. Louis) com.	100	35	
Hathaway Manuf'g Co. (N. B.)	100	44	45	Preferred.	100	92½	92½	Preferred.	100	60	
Hill (Mass.)	100	87	90	American Type Founders.	100	130	134	Importers' Bond, Wareh. (N. O.)	100	40	
Hosiery (Lowell)	100	1125	1085	American Woolen, com.	100	14½	15	International Paper Co., com	100	21½	22½
Jackson (N. H.)	1000	98	100	Preferred.	100	72½	72½	Preferred.	100	63½	64
King Philip (F. R.)	100	400	395	American Wringer, com.	100	107		International Power Co.	100	25	30
Laconia Mills (Mass.)	100	130		Preferred.	100	116		International Silver, common.	100	5	6
Laurel Lake Mills (F. R.)	100	130		American Writing Paper.	100	28		Preferred.	100	17	17½
Lawrence (Mass.)	100	158½		Preferred.	100	4½	5	Langley St'm Pump, com.	100	62	64½
Lockwood (Mass.)	100	75	80	Asphalt Co. of America (\$5 p'd)	50	30	35	Jackson Brewing (N. O.)	100	247½	
Lowell Bleachery	100	75	80	Augusta Land.	100	85	90	J. B. Stetson Co. Com.	100	95	
Lowell Machine Shop.	500	1775	785	Augusta Factory.	100	13	16½	Preferred.	100	115	130
Lyman Mills (Mass.)	100	72		Barney & Smith Car.	100	104	107	J. R. Montgomery Co.	100	106	100
Manchester (N. H.)	100	98		Preferred, 8 per cent cum.	100	25	27½	Johns-Pratt Co.	100	105	107
Massachusetts Cotton.	100	85		Bay Shell Road Co. (Mobile)	25	14	14½	John P. King Mfg. Co.	100	20	28
Mechanics (F. R.)	100	102½		Bethlehem Steel Co.	100	290	315	Journey & Burnham, pref.	100	118	118
Merchants (F. R.)	100	1140		Billings & Spencer, 6 p. c.	25	3	4	Kansas City Stock Yards.	100	70	
Merrimack (Mass.)	1000	125	130	Bond & Mortgage Guarantee.	100	13	2	Kemp, Wool, Candy Co. (Tenn.)	100	99	104
Middlesex (Mass.)	100	1000		Boston Land.	100	15	21	Kennard Carpet Co., com.	100	89	104
Mohawk Val. Cot. Mills (Utica)	100	1000		Boston Water Power.	100	2½	3½	Preferred.	100	100	105
Monadnock (N. H.)	1000	1000		Boylston St. Land.	100	100	105	Kentucky Heating Co.	100	110	112
Morse Twist Drill (N. B.)	50	177½		Brandon Printing Co. (Tenn.)	100	25	25	Kentucky Title.	100	110	112
Narragansett Mills (F. R.)	100	104		Broad Brook Co. (Hartford)	25	19½	21	Kentucky Wagon.	100	145	146
Nashua (N. H.)	500	1700		Brooklyn Ferry Co.	100	7½	8	Knickerbocker Ice (Chicago)	100	30	35
Naumkeag (Mass.) Cotton.	100	60	65	Brunswick Dock & City Imp.	100	21	21	Preferred.	100	56	62½
New Bedford Cordage.	100	108		Burr Index Co. (Hartford)	25	43½	44½	Lamson Store Serv.	25	113	120
New England Cotton Yarn Co.	100	101	102	Cal. & Chic. Can. & Dock Co.	100	17½	18	Landers Fray & Clark.	100	42	45
Preferred.	100	150		Cambridge Iron Co.	100	75	75	Langley Mfg. Co.	100	115	120
Newmarket (N. H.)	100	1800		Cambridge Steel Co.	50	106	106	Lanston Monotype.	20	12½	13½
Osborn Mills (Fall River)	100	1950	2000	Canton Co. (Baltimore)	100	123		La Variete Association (N. O.)	1500	575	
Otis Manuf'g Co. (Mass.)	1000	107½		Caraleigh Cotton Mills (N. C.)	100	95	100	Lawyers' Surety Co.	100	100	110
Pacific Mills (F. R.)	100	275		Preferred.	100	15	17	Lawyers' Title Ins. Co.	100	155	167
Parker Mills (F. R.)	100	148½		Case Lockwood & Brainard Co.	100	20½	21½	Lehigh Coal & Navigation.	50	53½	54
Pepperell (Mass.)	100	115		Central Fire Works, common	100	85	100	Liberty Mills (Flour)	100	83	85
Pierce Manuf'g Co. (N. B.)	100	120		Preferred.	100	13	13½	Louisville Public Warehouse Co.	100	45	50
Pocasset (Fall River)	100	120		Charters Valley Water.	50	100	100	Louisville Tobacco Warehouse, com.	100	103	110
Potomac Mills (N. B.)	100	120		Chesapeake & Delaware Canal.	100	320	340	Preferred.	100	50	75
Rioh. Borden (Fall River)	100	103		Chesbrough Manf'g Co.	100	13	13½	Mackay-Nesbit Dry Goods Co.	100	5	7
Sagamore (Fall River)	100	100		Chicago Brew. & M. pref'd	100	124		Madison Square Garden.	100	10½	15
Salmon Falls (N. H.)	300	100		Chic. Junot Ry. & Un. Stk. Yds.	100	25	26	Manhattan Beach Co.	100	50	
Seaconett Mills (F. R.)	100	70		Preferred.	100	70	75	Marin County Water (Cal.)	100	8½	9
Shove (Fall River)	100	155	160	Chic. Paek. & Prov. Co. Lk. pf. & 10	100	75	75	Marsden Co. (Phila.)	100	4	5
Skenandona Cotton Co. (Utica)	100	107½		Chicago Title & Trust Co.	100	25	26	Maryland Brewing Co., com.	100	18	20
Stafford (Fall River)	100	100		Church Co. (Cin.) pref.	100	25	25	Preferred.	100	56	57
Stark Mills (N. H.)	1000	110	120	Cincinnati Chamber Com.	1000	60	70	Maryland Casualty Co.	100	100	105
Stonewall Cot. Mills (Mobile)	100	112½		Cin. Leaf Tob. Warehouse, com.	100	89½	90½	Merchants' Ex. Ass'n (S. Fran.)	100	185	
Teumesset (Fall River)	100	100		Preferred.	100	100	100	Merrimack Linotype.	100	105	
Thorndike (Mass.)	100	143		Cincinnati Union Stock Yards.	50	100	100	Metcalf Cemetery Assoc'n.	100	87	90
Tremont & S. (Mass.)	500	1200		Preferred.	50	185	200	Milw. & Chic. Brew. Lk. pf. & 10	100	14	14½
Troy Cotton & Woolen (F. R.)	100	125	130	Citizens' Steamboat (Troy)	100	109	110	Minneapolis Brewing Co.	100	67	72
Union C. Mfg. (Fall River)	100	194	198	Claffin (H. B.) Co.	100	104½		Mississippi Val. Trans. Co.	100	90	100
Union Steam Cotton Mills.	100	100		2d preferred.	100	6	10	Mobile Brewery.	100	120	
Utica & Willowvale Bleach'y.	100	105½		Cleveland & Sand. Brewing.	100	43	45	Monongahela Water.	25	39½	40½
Wampanoag (Fall River)	100	65		Preferred.	100	94	95	Monter Safe Co. pref.	100	100	
Wassutta Mills (N. B.)	100	110		Cleveland Stone Co.	100	100		Mount Olivet Cemetery.	100	95	100
Weatona (Fall River)	100	130		Colorado Coal & Iron Dev.	100	100		Myrtle Wharf & Storage, com.	100	105	110
Whitman Mills (N. B.)	100	750		Preferred.	100	10	20	Nashville Title Company.	100	87	91
York Co. (Me.)	100	X925		Commercial Building Co.	100	53	58	Nashville Warehouse & Elev.	100	90	105

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
New York Stock Exch.	40,000		
N.Y. Consol. Stk. & Pet. Ex.	600	575	600
New York Produce Ex.	300	250	300
New York Cotton Exch.	2,200		
New York Coffee Exch.	400	350	425
Baltimore Stock Exch'g.	3,500	3,250	4,300
Boston Stock Exchange	23,000		
Chicago Board of Trade.	1,800		
Chicago Stock Exchange.	900	900	950
Philadelphia Stock Ex.	8,500	8,000	9,000

MISCELLANEOUS STOCKS.

Stocks.	Par.	Bid.	Ask.
Adams Express.	100	114	118
Alcan Manufacturing Co. (Ga.)	100	97	100
Alaska Packers' Ass'n.	100	116½	
Albany Safe Deposit & Storage	100	110	
Amer. Agri. Chem. Co.	100	20	23
Preferred.	100	70	70½
American Air Power, Com.	100	25	30
American Bank Note.	50	48	51
American Car & Foundry com.	100	16½	17
Preferred.	100	64½	65½
American Chiclo Co.	100	55	65
Preferred.	100	75	84
American Cotton Co.	100		
Preferred.	100		
American Cotton Oil.	100	90	93
Preferred.	100	90	93
American Express.	100	147	153
American Graphophone.	100	11½	12
Preferred.	100	12½	13
American Hosiery Co.	25	114	
American Ice Co.	100	32½	35½
Preferred.	100	61	67
American Insured Co., com.	100	11½	12
Preferred.	100	8½	9
Amer. Maltng Co., com.	100	22	23
Preferred.	100	25	25
American Publishing (Hart'd)	25	33	34
American Radiator Co., com.	100	106	108
American Radiator Co. pref.	100	106	108
American Shipbuilding.	100	27½	
Preferred.	100	92	98
American Smelting & Ref., com.	100	38	39½
Preferred.	100	89	91

† Prices are per share not per cent.

Last sale.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Peck Stow & Wilcox Co.....	25	27		Security Title & Trust (Chic.).....	100	78	82	Union Stock Yards, Nashville.....	100	38	45
Penn. Elec. Vehicle, common.....	50	4		Shelby Steel Tube Co.....	100	11	13	Union Switch & Signal.....	50	39	
Preferred.....	50	3		Preferred.....	100	57	58	Preferred.....	50	112	
Penn. Salt Mfg.....	50			Shultz Belting.....	100	80	90	Union Type Writer—Common.....	100	24	26
Penn. Salt—Common.....	100	65		Sibley Mfg. Co.....	100	90		1st preferred.....	100	110	112
Preferred.....	100	75		Silver bullion certificates.....	100	60	61	2nd pref.....	100	117	119
P. Lorillard, preferred.....	100	100	102	Simmons Hardware—Com.....	100	100	150	United Fruit Co.....	100	126	130
P.H. & F.M. Root Co. (Cin.) pref.....	50	80		Preferred.....	100	135	145	United Shoe Machinery.....	25	29	30
Phillips Buttorff Mfg.....	100	119	121	2d preferred.....	100	100	115	Preferred.....	25	22	23
Pittsburg Brew. Co.—Common.....	50	22		Singer Mfg. Co.....	100	625		U. S. Cast Iron Pipe & Foundry.....	100	5	6
Preferred.....	50	42	43	Sloss-Sheffield Steel & L. Co. Com.....	100	24		Preferred.....	100	40	41
Pittsburg Plate Glass Co.....	100	157	157	Preferred.....	100	64	70	U. S. Envelope Co.—Common.....	100	85	
Preferred.....	100			Smyth Mfg. Co. (Hartford).....	100	275		Preferred.....	100	82	89
Planters' Compress Co.....	100	12	15	Southern Cotton Oil.....	50	52		U. S. Express.....	100	43	47
Plimpton (Hartford).....	100	114	125	Spring Valley Water.....	100	95	96	U. S. Fidelity & Guar. Co. (Md.).....	100	115	116
Portland Water.....	100	115	120	Standard Oil of New Jersey.....	100	557	560	U. S. Glass, com.....	100	31	32
Pratt & Cady Co.....	100	85	95	Standard Plate Glass.....	100			Preferred.....	100	101	
Pratt & Whitney—Pref.....	100		44	Standard Rope & Twine.....	100	5	6	U. S. Leather.....	100	10	11
Pressed Steel Car Co., com.....	100	44	45	Standard Underground Cable.....	100	190	191	Preferred.....	100	69	70
Preferred.....	100	75	77	Stanley Rule & Level Co.....	25	72	75	U. S. Printing Co.....	100		78
Procter & Gamble Co.....	100	425	450	Stanley Works.....	25	65		U. S. Rubber.....	100	28	29
Preferred.....	100	202	210	State St. Exchange (Boston).....	100	134	135	Preferred.....	100	93	97
Railway Automatic Sales Co.....	100	10	16	Stillwell, Bierce & S. V. pref.....	100	50	65	Va.—Carolina Chemical Co.....	100	53	54
Preferred.....	100	100	115	Streets West Stable Car Line.....	100	19	20	Preferred.....	100	105	107
Raleigh Cotton Mills.....	100	120	130	Preferred.....	100			Warren Man'g Co. (Ga.).....	100	85	90
Raleigh Water Co.....	100	53		Susquehanna Iron & Steel.....	5	25	29	Preferred.....	100	102	105
Republic Iron & Steel—Com.....	100	13	14	Swift & Co.....	100	98	99	Warwick Iron & Steel.....	10	8	9
Preferred.....	100	55	57	Talmage's (Dan) Sons Co., 8%.....	100	110	120	Washington Market, J.&J.....	50	12	
Rhode Island Safe Deposit.....	100	70		Tenth & Twenty-third St. Ferry.....	100	85	90	Washington Safe Deposit Co.....	100	70	
Royal Baking Powder, pref.....	100	89	90	Texas Pacific Land Trust.....	100	13	14	Webb Manufact. Co.—Nash'le.....	100	75	85
Rubber Goods M'g Co.—Com.....	100	26	27	The Pullman Company.....	100	183	183	Wells, Fargo Express.....	100	118	125
Preferred.....	100	73	75	Tidewater Steel Co.....	100	10	12	Welsbach Commercial.....	100	20	
Russell & Erwin Manf. Co.....	25	65	72	Torrington Co.—Common.....	25	28	29	Preferred.....	100	72	
Safe Dep. & Trust Co. of Balt.....	100	340		Preferred.....	25	28	29	Welsbach Light Co.....	5	43	
Safety Car Heating & Lighting.....	100	118	125	Trenton Potteries.....	100	4	7	Westcott Express, common.....	100		20
St. Louis Agr. & M. Assoc'n.....	100	50	80	Preferred.....	100	45	55	Preferred.....	100	100	110
St. Louis Brew. Assn., com.....	100	41	43	Trow Directory—Pref.....	100	50	60	West End Land & Imp. Co. (Va.).....	25		25
St. Louis Brewing Ass'n, pref.....	100	45	47	Union Bag & Paper—Common.....	100	12	13	Western At. Mach. Sewer Co.....	100	250	
St. Louis Cotton Compress.....	100	26	31	Preferred.....	100	62	62	Western Stone (Chic.).....	100	78	81
St. L. House Building, No. 3.....	500	1425	475	Union Dairy Co. (St. Louis).....	100	115	120	Westinghouse Air Brake Co.....	50	186	187
St. Louis Transfer.....	100	60	65	Union Ferry (N.Y. & Br'klyn).....	100	35	36	Wiggin Ferry Co.....	100	220	230
Savannah Brewing Co.....	100	101	102	Union Steel Screw (Cleveland).....	100	127		Winchester R. Arms Co.....	100	550	

† Prices are per share, not per cent.

‡ Sale price.

x Ex dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.....	200,000	12,065	544,044	100	95	105
Aia. Trust & Sav. Co.....	100,000	4,500	85,000	100	104	108
Berney Nat. Bank.....	200,000	30,385	715,627	100	95	100
Birmingham Tr. & Sav.....	500,000	65,000	1,680,947	100	100	110
First National Bank.....	250,000	97,482	2,579,334	100	140	150
Jefferson Co. Sav. Bk.....	100,000	24,851	652,256	100	95	105
People's Sav. Bk. & Tr.....	75,000	4,588	429,806	100	92	95
MOBILE—						
First National Bank.....	200,000	7,147	318,203	100	105	107
First Nat. Bank.....	300,000	494,534	2,142,236	100	250	263
People's Bank.....	150,000	274,553	1,511,084	100	250	265

ARKANSAS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce.....	100,000	9,175	383,084	25	21	25
Bank of Little Rock.....	200,000					
Citizens' Bank.....	100,000	29,853	550,428	25	33	35
Exchange Nat. Bk.....	200,000	38,077	1,018,624	100	115	120
German Nat. Bk.....	300,000	109,903	1,340,439	100	120	125
Little Rock Tr. Co.....	50,000	14,146	137,685	25	32	34

CALIFORNIA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LOS ANGELES—						
California Bank.....	250,000	29,635	1,041,304	100		125
Citizens' Bank.....	100,000	33,972	784,122	100		127
Farmers' & Mer. Bk.....	500,000	953,321	4,481,446	100	3250	
First National Bank.....	400,000	301,076	2,655,150	100		180
German-Am. Sav. Bk.....	100,000	48,348	1,072,821	100	145	146
Los Angeles Nat. Bk.....	500,000	114,347	1,673,336	100	120	
Main St. Savings Bk.....	100,000	14,748	496,413	50	50	
Merchants' Nat. Bk.....	200,000	79,254	927,938	100	152	
Nat. Bk. of California.....	200,000	36,388	737,848	100		111
Security Savings Bk.....	100,000	87,747	1,888,586	100	76	
Security L. & Tr. Co.....	100,000				50	30
State Bank & Tr. Co.....	500,000	7,756	968,469	100	92	95
OAKLAND—						
California Bank.....	100,000	5,161	157,792	100	85	90
Central Bank.....	300,000	100,000	1,915,986	30	30	35
First National Bank.....	300,000	55,793	437,775	100	115	120
Union Nat. Bank.....	150,000	114,735	880,731	100	120	125

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
SAN FRANCISCO—						
Amer'n Bk. & Tr. Co.....	426,800	60,157	336,631	100		
Anglo-Cal. Bk. (L.A.).....	1,500,000	850,000	6,892,044	100		
Bank of California.....	3,000,000	332,121	15,542,373	100	60	60
Bank of Commerce.....	52,720	2,124	133,328			
Crocker-Woolth N.B.....	1,000,000	907,811	6,245,742	100		
Don'tee-Kelly B'g Co.....	650,000	15,978	1,564,914			
First National Bank.....	1,500,000	114,664	6,231,789	100		290
German Sav. & Loan.....	1,000,000	101,314	28,494,485	100	1890	
Humboldt Sav. & L.....	300,000	101,124	2,548,206	100		
Mutual Sav'g Bk.....	300,000	96,984	3,827,520	100	45	
Savada Nat. of S. Fr.....	3,000,000	108,607	7,827,100	100		
S. Fran. Sav. Union.....	1,000,000	617,457	26,110,681	250	505	

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

CANADA.

(Returns of Canadian banks are given on page 50.)

COLORADO.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
DENVER—						
Central Savings Bk.....	25,000	9,000	425,000	100		
Colorado Nat. Bank.....	500,000	212,332	8,500,530	100		
Denver Nat. Bank.....	500,000	189,283	6,122,020	100		
Denver Sav. Bank.....	250,000	14,503	1,039,075	100		
First National Bank.....	500,000	57,575	19,085,032	100		
Nat. Bk. of Comm'ce.....	200,000	11,740	2,068,298	100		
Western Bank & Safe.....						
Deposit Co.....	100,000	12,855	326,570	100		
International Tr. Co.....	250,000	131,101	1,739,589	100		

CONNECTICUT.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BRIDGEPORT—						
Bridgeport Nat. Bk.....	215,850	187,304	808,743	50	90	95
City National Bank.....	250,000	195,636	774,105	100	153	
Connecticut Nat. Bk.....	332,100	175,098	947,273	100	153	
First National Bank.....	210,000	190,299	937,806	100	180	
Pequonock Nat. Bk.....	200,000	119,027	629,346	100	148	
HARTFORD—						
Atina Nat. Bank.....	525,000	465,918	2,143,754	100	185	
American Nat. Bk.....	600,000	328,708	1,549,744	50	72	
Charter Oak Nat. Bk.....	500,000	165,267	1,065,242	100	93	100
City Bk. of Hartford.....	440,000	143,896	1,296,689	100	115	
Conn. River Bg. Co.....	150,000	104,313	739,602	30	44	
Far. & Meach. Nat. Bk.....	500,000	157,556	1,493,033	100	120	
First National Bank.....	650,000	231,798	2,387,981	100	125	130
Hartford Nat. Bank.....	1,200,000	695,844	3,082,334	100	140	143
National Ex. Bank.....	500,000	220,033	1,244,483	50	62	
Phoenix Nat. Bank.....	1,000,000	553,905	808,026	100	123	
Security Company.....	200,000	115,317	625,180	100	125	
State Bank.....	400,000	150,581	1,396,697	100	130	
United States Bank.....	100,000	276,420	1,982,489	100	360	
Conn. Tr. & S. D. Co.....	300,000	275,148	2,089,172	100	185	
Fidelity Co.....	50,000	24,479	184,378	100	112	
Hartford Trust Co.....	300,000	192,158	1,579,633	100	160	
NEW HAVEN—						
City Bank of N. H.....	500,000	101,523	861,316	100	137	
First National Bank.....	500,000	293,491	1,250,794	100		
Mechanics' Bank.....	300,000	52,406	376,217	50	75	
Merchants' Nat. Bk.....	550,000	137,732	1,193,019	50	57	

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Conn.)							CHICAGO—(Conn.)						
N. H. Co. Nat. Bank.	350,000	319,546	651,704	10	15	.....	Drovers' Nat. Bank.	250,000	206,215	3,395,277	100	165	180
Nat. New Haven Bk.	464,800	301,129	829,255	100	180	.....	First National Bank.	3,000,000	2,580,858	45,886,178	100	320	325
Nat. Trad'men's Bk.	300,000	203,846	1,580,751	100	150	.....	First Nat. Englewood	100,000	31,430	636,036	100	95	.....
Second Nat. Bank.	500,000	450,778	861,846	100	180	.....	Foreman Bros Bg. Co.	500,000	604,774	2,140,050	100	.....	.....
Yale National Bank.	500,000	210,358	892,114	100	125	.....	Ft. Dearborn Nat. Bk.	500,000	128,399	3,904,291	100	112	116
Union Trust Co.	100,000	77,748	566,801	100	.....	.....	Hibernian Banking	222,000	318,908	7,794,308	100	250	260
WATERBURY—							Association.	100,000	24,835	1,291,724	100	.....	.....
Citizens' Nat. Bank.	300,000	125,000	650,000	100	135	145	Home Savings Bk.	200,000	17,837	824,668	100	85	95
Fourth Nat. Bank.	100,000	54,483	373,455	100	135	.....	Lincoln Nat. Bank.	1,000,000	1,829,203	12,446,685	100	300	.....
Manufac's Nat. Bk.	100,000	45,000	560,000	100	125	135	Metrop'litan Nat. Bk.	2,000,000	1,253,342	16,773,169	100	195	200
Waterbury Nat. Bk.	500,000	309,774	1,196,207	50	80	85	Milwaukee Avenue	250,000	114,951	1,465,808	100	103	109
Colonial Trust Co.	400,000	111,347	468,866	100	.....	.....	State Bank.	1,000,000	195,897	9,590,882	100	113	115
DELAWARE.							Nat. Live Stock Bk.	1,000,000	1,086,982	5,451,707	100	263	275
WILMINGTON—							N. Western Nat. Bk.	1,000,000	664,118	6,353,960	100	163	176
Central Nat. Bank.	210,000	60,208	420,182	100	118	.....	Oakland Nat. Bank.	50,000	40,849	534,921	100	140	.....
Farmers' Bk. of Del.	200,000	40,410	500,000	50	70	.....	Prairie State Bank.	250,000	45,838	3,111,208	100	100	105
First National Bank.	500,000	170,599	843,162	100	114	.....	Produce Exch'ge Bk.	500,000	.....	.....	100	.....	.....
Nat. Bk. of Delaware	110,000	148,897	405,459	200	420	.....	Pullman Loan & Sav-	200,000	129,045	1,440,176	100	.....	.....
N. B. of Wilmington	200,010	208,837	957,981	30	76	.....	ings Bank.	1,000,000	121,482	5,474,347	100	150	170
Union Nat. Bank.	203,175	345,842	1,346,927	25	79	.....	State Bk. of Chicago.	2,000,000	404,175	14,740,868	100	133	138
Equity, Gu. & Tr. Co.	500,000	203,064	1,690,739	100	140	.....	Western State Bank.	300,000	15,113	563,258	100	.....	80
Security Tr. & S.D. Co.	500,000	181,075	1,601,811	100	140	.....	American Trust & Savings Bank.						
DISTRICT OF COLUMBIA.							Equitable Trust Co.	1,000,000	297,603	10,722,847	100	113	115
WASHINGTON—							Garden City Bank-	500,000	205,497	1,232,883	100	135	130
Central Nat. Bank.	200,000	99,103	1,797,293	100	208	.....	ing & Trust Co.	500,000	116,635	2,332,622	100	96	100
Citizens' Nat. Bank.	300,000	169,697	1,141,674	100	160	.....	Guardian Trust Co.	See Kansas City, Mo.	.....	.....	.....	.....	.....
Columbia Nat. Bank.	250,000	142,891	1,490,181	100	160	.....	Illinois Trust & Sav-	3,000,000	3,788,352	59,601,610	100	700	.....
Farmers' & Mech. Nat.	252,000	281,433	1,268,167	100	210	.....	ings Bank.	.....	.....	.....	.....	.....	.....
Bk. (Georgetown).	200,000	36,519	645,985	100	.....	125	Merchants' Loan &	2,000,000	1,805,106	21,098,760	100	320	324
Lincoln Nat. Bank.	200,000	318,290	1,992,119	100	364	.....	Trust Co.	1,000,000	1,085,937	17,101,514	100	300	350
Nat. Bank of Wash.	200,000	106,330	853,934	100	151	160	Northern Trust Co.	500,000	280,095	2,364,538	100	130	125
Nat. Capital Bank.	300,000	537,703	2,912,946	100	625	.....	Royal Trust Co.	500,000	763,276	4,383,724	100	300	.....
Nat. Metrop'litan Bk.	500,000	369,938	5,902,365	100	.....	.....	Union Trust Co.	.....	.....	.....	.....	.....	.....
Riggs Nat. Bank.	225,000	108,912	1,066,937	100	160	.....	ROCKFORD—						
Second Nat. Bank.	200,000	75,416	631,657	100	125	135	Forest City Nat. Bk.	100,000	39,479	650,853	100	.....	.....
Traders' Nat. Bank.	200,000	54,943	724,360	100	117	118	Manure' Nat. Bank.	125,000	33,969	477,750	100	.....	.....
West End Nat. Bank.	1,250,000	478,856	3,741,561	100	200	201	People's Bank.	125,000	31,980	508,473	100	.....	.....
American S. & Tr. Co.	1,000,000	218,743	3,209,555	100	132	135	Rockford Nat. Bank.	100,000	102,757	440,252	100	.....	.....
Nat. Safe D. Sav. &	1,000,000	114,743	3,766,768	100	156	160	Third Nat. Bank.	100,000	81,264	798,016	100	.....	.....
Trust Co. of D. of C.	.....	.....	.....	.....	.....	.....	Winnabago Nat. Bk.	100,000	150,964	1,158,621	100	.....	.....
Wash. Loan & Tr. Co.	.....	.....	.....	.....	.....	.....	INDIANA.						
FLORIDA.							EVANSVILLE—						
JACKSONVILLE—							Citizens' Nat. Bank.	200,000	49,116	823,840	100	135	150
Commercial Bank.	50,000	6,634	423,536	100	110	115	First Nat. Bank.	500,000	145,505	1,402,351	100	110	115
First Nat. Bk. of Fla.	50,000	13,799	229,289	100	100	125	German Bank.	250,000	13,492	302,663	100	75	85
National Bank of	150,000	176,147	1,955,756	100	225	250	Old Nat. Bank.	500,000	165,557	1,794,883	100	110	125
Jacksonville.	100,000	28,182	451,383	100	.....	.....	Ohio Valley Tr. Co.	125,000	1,500	14,000	.....	60	100
Nat. Bk. State of Fla.	50,000	12,225	256,416	100	.....	.....	INDIANAPOLIS.						
South'n Sav. & Tr. Co.	80,000	9,139	341,683	100	.....	.....	Capital Nat. Bank.	300,000	84,146	2,513,179	100	118	121
State Bank of Fla.	80,000	.....	.....	.....	.....	.....	Fletcher's Nat. Bank	50,000	285,240	6,905,674	100	.....	.....
GEORGIA.							Indiana Nat. Bank.	300,000	861,324	5,947,865	100	.....	.....
ATLANTA—							Merchants' Nat. Bk.	1,000,000	195,966	5,206,229	100	131	133
American Trust &	100,000	.....	.....	100	80	85	State Bk. of Indiana.	200,000	29,220	328,862	100	.....	75
Banking Co.	150,000	534,577	2,578,321	100	400	450	Central Trust Co.	300,000	7,450	145,552	100	104	106
Atlanta Nat. Bank.	400,000	114,958	972,315	100	107	110	Indiana Trust Co.	250,000	90,674	1,644,984	100	118	120
Capital City Bank.	400,000	111,283	1,589,277	100	105	110	Morton Trust Co.	300,000	46,002	789,418	100	.....	.....
Fourth Nat. Bank.	300,000	112,750	1,024,150	100	125	135	Union Trust Co.	600,000	182,476	1,053,279	100	143	144
Lowry Nat. Bank.	160,000	70,012	758,636	100	200	.....	TERRE HAUTE.						
Maddox Rucker B. Co.	100,000	217,125	1,182,189	100	200	.....	First National Bank.	300,000	264,271	1,089,293	100	.....	230
Neal Loan & Bkg. Co.	200,000	77,114	1,375,490	100	125	135	National State Bank.	200,000	75,941	475,682	100	.....	120
Third National Bk.	200,000	77,114	.....	100	125	135	Vigo Co. Nat. Bank.	150,000	58,911	1,064,697	100	.....	120
Trust Co. of Georgia.	250,000	77,113	.....	100	135	145	Terre Haute Tr't Co	200,000	30,000	109,000	100	.....	100
AUGUSTA—							IOWA.						
Augusta Savings Bk.	30,000	36,228	504,985	100	110	.....	DAVENPORT—						
Commercial Bank.	150,000	21,833	411,119	100	90	.....	Citizens' Nat. Bank.	300,000	123,590	1,248,991	100	140	145
Georgia RR Bank.	200,000	114,135	1,642,637	100	.....	.....	Davenport Nat. Bk.	100,000	46,670	407,016	100	100	106
Irish-American Bk.	15,467	3,519	120,255	100	100	.....	Davenport Sav. Bank.	300,000	84,179	2,639,719	100	136	200
Nat. Bk. of Augusta.	250,000	120,252	354,050	100	120	.....	Farm. & Mech. Bank.	100,000	5,204	603,110	100	163	168
Nat. Exchange Bk.	200,000	34,581	394,390	100	102	.....	First Nat. Bank.	200,000	79,142	834,459	100	135	140
Planters' L. & S. Bk.	50,000	10,000	480,000	10	12	.....	German National Bk.	500,000	224,444	5,318,271	100	200	.....
Union Savings Bank	30,000	9,935	245,966	100	101	.....	Iowa National Bank.	100,000	29,068	1,006,410	100	115	126
MACON—							Scott Co. Sav. Bank.	250,000	50,344	2,427,781	100	190	195
American Nat. Bank	250,000	79,063	459,186	100	101	102	Union Savings Bank	60,000	12,488	512,044	100	110	120
Cent. Georgia Bank	100,000	5,999	183,723	100	80	82	DES MOINES—						
Commercial & Sav-	50,000	20,340	199,216	100	120	125	Capital City State Bk	100,000	1,500	600,000	100	.....	.....
ings Bank.	500,000	107,039	1,210,854	100	99	100	Central State Bank.	50,000	10,900	350,000	100	.....	.....
Exchange Bank.	200,000	66,747	435,289	100	110	115	Citizens' Nat. Bank.	200,000	113,047	1,855,898	100	.....	.....
First Nat. Bank.	107,600	5,000	185,000	100	75	80	Des Moines Nat. Bk.	300,000	47,094	2,735,422	100	.....	.....
Macon Savings Bank	200,000	44,684	365,787	100	97	98	Des Moines Sav. Bk.	400,000	71,452	3,586,383	100	.....	.....
Union Savings Bank	.....	.....	.....	.....	.....	.....	Iowa National Bank.	100,000	9,629	583,684	100	.....	.....
& Trust Co.	200,000	44,684	365,787	100	97	98	People's Sav. Bank.	100,000	11,161	766,279	100	.....	.....
SAVANNAH—							Valley Savings Bank	50,000	18,009	454,386	100	.....	.....
Chatham Bank.	150,000	13,956	666,248	100	112	113	Valley Nation'l Bank	200,000	119,801	1,662,448	100	.....	.....
Citizens' Bank.	500,000	104,382	1,929,982	100	130	131	Security L. & Tr. Co.	50,000	71,202	322,457	100	.....	.....
Germania Bank.	200,000	66,365	1,166,642	100	130	134	DUBUQUE—						
Merchants' Nat. Bk.	500,000	118,215	693,528	100	111	112	Citizens' State Bank.	100,000	10,881	297,386	100	90	100
Nat. Bk. of Savannah	250,000	194,654	693,455	100	150	.....	Dubuque Nat. Bank.	100,000	23,772	392,439	100	85	90
Geithorpe Savings	125,000	60,745	516,276	100	112	113	Dubuque Sav. Bank.	50,000	138	140,231	100	100	100
& Trust Co.	.....	.....	.....	.....	.....	.....	First National Bank.	300,000	37,160	1,082,695	100	.....	100
Savannah Bank &	350,000	47,734	1,625,624	100	120	121	German Bank.	150,000	26,406	575,432	100	90
Trust Co.	Ger. Tr. &						

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	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.	
HOLYOKE—							GRAND RAPIDS—(Con.)							
City National Bank.	500,000	140,216	941,787	100	115	125	Kent County Sav.	50,000	90,446	1,980,621	50	.....	300
Hedley Falls Nat. Bk.	200,000	144,726	124,729	100	125	135	ings Bank.....	500,000	129,333	1,301,531	100	110	112	
Holyoke Nat. Bank.	200,000	123,054	886,098	100	150	115	National City Bank.	800,000	267,286	2,648,955	100	128	130	
Home Nat. Bank.	250,000	80,794	559,551	100	110	115	Old National Bank.	100,000	28,593	1,410,889	100	120	.....
Park National Bank	100,000	53,589	332,367	100	100	110	People's Savings Bk.	150,000	41,842	909,724	50	.....	100
LAWRENCE—							State Bk. of Michigan	200,000	115,609	409,663	100	152	.....
Arlington Nat. Bank	100,000	26,493	427,595	100	120	.....	Michigan Trust Co.	100,000	In liquidation.	.....	100	.....	.....
Bay State Nat. Bank	375,000	157,809	509,583	75	115 1/2	.....	Peninsular Trust Co.	100,000	.....	.....	.....	.....	.....
Lawrence Nat. Bank	300,000	113,070	479,314	100	120	.....	SAGINAW—						
Merchants' Nat. Bk.	100,000	69,412	767,416	100	120	.....	Bank of Saginaw....	200,000	137,968	2,001,110	100	150	160
Pacific Nat. Bank.	150,000	33,990	448,234	100	110	.....	Commercial Nat. Bk.	100,000	74,774	645,013	100	140	150
LOWELL—							People's Savings Bk.	50,000	32,975	887,997	100	.....	.....
Appleton Nat. Bank.	300,000	141,657	957,324	100	124	125	Saginaw Co. Sav. Bk.	50,000	61,133	454,414	100	.....	200
First National Bank.	250,000	172,526	494,906	100	145	147	Savings Bk. of East	100,000	73,037	2,044,736	100	.....	150
Merch. Nat. Bank.	400,000	302,008	748,102	100	155	157	Saginaw.....	200,000	344,891	3,529,147	100	265	275	
Old Lowell Nat. Bk.	200,000	72,782	410,772	100	117	119	MINNESOTA.							
Prescott Nat. Bank.	300,000	112,292	501,589	100	108	110	DULUTH—							
Railroad Nat. Bank.	400,000	136,674	626,464	100	125	127	American Exchange	500,000	81,477	3,650,990	100	115	120	
Traders' Nat. Bank.	200,000	213,923	2,756,809	100	160	.....	Commercial Banking	25,000	2,350	245,813	P	Private	Bank
Wameet Nat. Bank.	250,000	90,024	346,325	100	.....	116	Company.....	500,000	334,169	3,721,182	100	139	155
Lowell Trust Co.	125,000	34,505	496,433	100	.....	98	First National Bank.	50,000	11,000	118,000	P	Private	Bank
Middlesex Safe De-	100,000	497	334,216	100	.....	80	St. Louis Co. Bank.	50,000	11,000	118,000	P	Private	Bank
posit & Trust Co.							MINNEAPOLIS—							
LYNN—							First National Bank.	1,000,000	132,737	4,534,160	100	110	115	
Central Nat. Bank.	200,000	140,328	567,142	100	150	.....	Flour City Nat. B'k.	500,000	112,170	1,224,182	100	99	101
First National Bank.	500,000	229,273	900,621	100	120	.....	German - American	60,000	16,950	494,980	100	.....	.....
Lynn National Bank	100,000	154,745	595,687	100	200	.....	Bank.....	50,000	1,536	120,216	100	.....	.....
Manufact' Nat. Bank	200,000	57,900	508,824	100	85	.....	Germania Bank.....	100,000	32,034	2,111,911	100	.....	.....
National City Bank.	200,000	168,667	583,860	100	150	.....	Hennepin Co. Sav. Bk.	200,000	35,975	871,788	100	95	100
Nat. Security Bank.	100,000	135,940	585,846	100	220	.....	Metropolitan Bank.	1,000,000	183,276	2,718,801	100	103	105
Lynn S. D. & Tr. Co.	100,000	91,923	831,803	100	150	.....	Nicoll Nat. Bank.	250,000	86,501	1,380,581	100	109	112
Security S. D. & Tr. Co.	200,000	86,637	914,672	100	125	.....	Northwestern Nat'l	1,000,000	300,000	4,578,533	100	145	150
NEW BEDFORD—							Bank.....	76,000	6,512	232,177	100	25	50	
First National Bank.	1,000,000	276,199	739,203	100	125	.....	People's Bk. of Minn.	125,000	24,107	629,980	100	.....	.....
Mechanics' Nat. Bk.	600,000	191,783	1,243,231	100	146	147	St. Anthony Falls Bk.	1,000,000	100,000	4,882,437	100	90	95	
Merchants' Nat. Bk.	1,000,000	875,365	1,406,720	100	198	200	Security Bank.....	250,000	38,410	1,269,131	100	.....	100
New Bedford S. Dep.	200,000	30,521	450,322	100	85	87	Swedish - American	500,000	60,355	641,849	100	65	71	
& Tr. Co.							National Bank....							
PEABODY—							ST. PAUL—							
So. Danvers Nat. Bk.	150,000	66,000	252,000	100	95	105	Capital Bank.....	100,000	38,422	534,919	100	100	105	
Warren Nat. Bank..	250,000	121,275	370,591	100	115	120	First National Bank.	1,000,000	800,703	6,271,819	100	232	235	
SALEM—							Merchants' N. Bank.	1,000,000	100,019	4,143,285	100	90	92 1/2	
Atlantic Nat. Bank.	315,000	104,981	434,384	30	28 1/2	30	National German	1,000,000	46,898	4,455,385	100	90	92	
First National Bank.	300,000	79,846	451,705	100	80	85	American Bank....	600,000	9,796	1,730,108	100	90	.....
Mercantile Nat. Bank	200,000	67,195	457,743	100	100	103	St. Paul Nat. Bank.	100,000	32,047	705,493	100	115	121	
Merchants' Nat. Bank	200,000	129,377	466,913	50	65	69	Scandinavian Amer.	200,000	117,119	2,108,027	100	195	200	
Naumkeag Nat. Bank	500,000	311,260	558,284	100	125	126	Second Nat. Bank.	25,000	522	132,000	.....	.....	.....
Salem Nat. Bank....	300,000	81,460	500,974	100	80	90	State Bank.....	100,000	24,994	423,596	100	120	.....
SPRINGFIELD—							Union Bank.....							
Agawam Nat. Bank.	500,000	31,205	520,982	100	.....	.....	ST. PAUL TITLE & TRUST						
Chapin Nat. Bank..	500,000	151,671	1,299,778	100	110	120	Company.....	500,000	8,781	.....	100	20	25
Chicopee Nat. Bank.	400,000	197,315	1,752,573	100	150	160	St. Paul Trust Co.	250,000	20,000	.....	100	20	.....
City National Bank.	250,000	152,996	1,019,145	100	140	147	Security Trust Co.	275,000	20,000	50,000	100	.....	20
First National Bank.	400,000	106,570	542,906	100	105	115	MISSOURI.							
John Hancock Nat.	250,000	81,589	473,607	100	105	110	KANSAS CITY—							
Frenchon Nat. Bank.	200,000	116,232	1,608,739	100	120	130	American Nat. Bank	250,000	68,064	2,383,699	100	98	100	
Second Nat. Bank..	300,000	203,038	791,763	100	130	135	Bank of Grand Ave.	50,000	2,900	285,000	100	.....	100
Springfield Nat. B'k	200,000	245,095	2,587,119	100	180	200	City National Bank.	250,000	28,712	694,076	100	110	115	
Third Nat. Bank....	500,000	484,073	1,648,192	100	215	225	First National Bank.	250,000	388,769	9,969,580	100	300	325	
Hampden L. & Tr. Co.	100,000	32,025	1,352,257	100	120	135	Inter-State National	1,000,000	522,226	3,345,551	100	138	143	
Springfield Safe De-	500,000	257,859	2,546,159	100	140	160	Bank of Kansas....	200,000	11,802	502,833	100	60	65	
posit & Tr. Co.							Kan. City State Bank	50,000	32,500	325,000	100	140	150	
TAUNTON—							Missouri Sav. Bk.	1,000,000	476,311	22,876,221	100	165	170	
Bristol Co. Nat. Bank	500,000	207,115	555,636	100	.....	.....	Nat. Bank of Com-						
Machinists' Nat. Bk.	200,000	129,918	329,457	100	.....	.....	merce.....	200,000	80,234	2,094,517	100	135	140
Taunton Nat. Bank.	600,000	242,586	641,781	100	.....	.....	New England Na-	600,000	209,645	7,012,395	100	142	150
WORCESTER—							tional Bank.....	100,000	20,000	700,000	100	135	140	
Central Nat. Bank..	300,000	123,975	1,306,769	100	.....	130	Western Exch'ge Bk.	500,000	10,000	600,000	100	105	110
Citizens' Nat. Bank.	150,000	77,401	1,403,953	100	150	.....	Fidelity Trust Co.	2,500,000	125,000	.....	100	40	50
City National Bank.	400,000	174,803	1,706,486	100	.....	125	ST. JOSEPH—						
First Nat. Bank....	200,000	256,545	2,891,238	100	.....	197 1/2	First Nat. Bank of	250,000	49,955	1,761,736	100	95	100
Mechanics' Nat. Bk.	200,000	816,317	1,319,512	100	140	.....	Buchanan Co.....	100,000	17,227	1,103,687	100	70	80
Quinnigan's Nat. Bk.	250,000	119,544	1,319,512	100	140	.....	German-American	200,000	5,724	1,220,180	100	90	100
Worcester Nat. Bank	250,000	237,142	2,387,733	100	175	.....	Bank.....	100,000	138,543	3,372,329	100	300	.....
Wore. S. D. & Tr. Co.	200,000	139,290	2,568,730	100	145	.....	Merchants' Bank....	40,000	8,854	160,778	100	100	105
MICHIGAN.							National Bank of St.	50,000	9,168	2,574,285	Private bank.
BAY CITY—							Tootle, Lemon & Co.	100,000	5,000	170,000	100	.....	.....
Bay City Bank.....	150,000	67,517	1,440,569	100	150	160	Missouri Val. Tr. Co.							
Bay County Sav. Bk.	50,000	33,189	542,572	100	162	165	ST. LOUIS—							
Commercial Bank....	100,000	5,296	460,576	100	80	90	American Exchange	500,000	417,628	4,457,990	50	99	101	
First National Bank.	100,000	22,110	597,701	100	120	130	Bank.....	2,000,000	955,832	5,901,517	100	192	195	
Old Second Nat. Bk.	200,000	51,320	991,269	100	110	115	Boatmen's Bank....	100,000	222,063	1,321,907	100	230	235	
DETROIT—							Bremen Bank.....	1,000,000	489,803	11,475,215	100	172	174	
Am. Exch. Nat. Bk..	400,000	130,136	2,862,444	100	.....	103	Continental Nation's	1,000,000	888,398	4,696,286	100	230	235
Central Sav. Bank..	100,000	29,095	586,637	100	100	.....	Bank.....	600,000	165,390	3,759,792	100	155	160
Citizens' Sav. Bank.	200,000	41,611	1,336,061	100	101	105	Fourth Nat. Bank.	1,000,000	511,787	5,426,095	100	280	285	
City Sav. Bank.....	150,000	54,285	2,296,449	100	90	.....	International Bank	200,000	67,014	1,015,669	100	125	130
Commercial Nat. Bk.	500,000	187,989	2,296,449	100	130	.....	Jefferson Bank.....	100,000	31,768	493,890	100	105	108
Detroit Nat. Bank..	1,000,000	276,148	5,100,156	100	135	.....	Lafayette Bank....	100,000	509,856	2,375,913	100	350	370
Detroit Riv. Sav. Bk.	100,000	22,539	533,337	100	90	Mechanics' Bank....	1,000,000	580,344	5,619,390	100	200	205	
Dime Sav. Bank....	400,000	400,204	5,970,434	100	175									

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	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)							YONKERS—						
<i>Irving Nat'l Bank.</i>	500,000	441,948	4,756,000	50	180	190	<i>Citizens' Nat. Bank.</i>	100,000	134,423	716,154	100	.....	.....
<i>Leather Mfrs. Nat. Bk.</i>	600,000	560,428	3,317,500	100	210	240	<i>First National Bank.</i>	150,000	79,930	1,382,502	50	.....	.....
<i>Liberty Nat. Bank.</i>	500,000	429,643	5,315,500	100	310	.....	<i>Westchester Tr't Co.</i>	200,000	119,071	632,144	100	.....	.....
<i>Lincoln Nat. Bank.</i>	300,000	856,993	12,545,200	100	775	825	NORTH CAROLINA.						
<i>Manhattan Co. Bk.</i>	2,050,000	2,093,215	23,312,000	50	285	290	RALEIGH—						
<i>Market & F'n. Nat. Bk.</i>	900,000	1,006,538	6,656,700	100	220	230	<i>Citizens' Nat. Bank.</i>	100,000	55,281	743,705	100	130	.....
<i>Mechanics' Nat. Bk.</i>	2,000,000	2,260,578	12,468,000	25	195	.....	<i>Comm'l' & Farm's Bk.</i>	100,000	38,447	470,204	100	125	.....
<i>Mech. & Traders' Bk.</i>	400,000	111,090	2,328,000	25	100	102	<i>Mech. Dime Sav. Bk.</i>	15,000	1,992	113,868	25	28	26 1/2
<i>Mercantile Nat. Bk.</i>	1,000,000	1,208,284	13,291,600	100	190	200	<i>Nat. Bk. of Raleigh.</i>	225,000	98,651	429,424	100	115	118
<i>Merchants' Ex. N. Bk.</i>	800,000	218,198	5,286,500	50	120	.....	<i>Raleigh Savings Bk.</i>	15,000	18,125	338,613	25	50	.....
<i>Merchants' Nat. Bk.</i>	2,000,000	1,224,618	16,013,700	50	172	.....	OHIO.						
<i>Metropolis, B'k of the</i>	300,000	963,933	7,152,600	100	500	.....	CINCINNATI—						
<i>Mount Morris Bank</i>	250,000	84,020	2,380,800	100	190	.....	<i>Atlas Nat. Bank.</i>	400,000	236,912	2,933,163	100	190	.....
<i>Mutual Bank.</i>	200,000	134,100	1,302,800	100	140	.....	<i>Citizens' Nat. Bank.</i>	1,000,000	453,898	7,529,977	100	247 1/2	.....
<i>Nassau Bank.</i>	500,000	277,677	2,870,100	50	160	.....	<i>City Hall Bank.</i>	100,000	15,551	336,793	100	115	.....
<i>N. Amsterdam Bk. of</i>	250,000	393,675	5,705,300	100	650	.....	<i>Equitable Nat. Bank</i>	250,000	77,111	1,292,332	100	100	105
<i>N. Y. County Nat. Bk.</i>	200,000	473,035	4,187,100	100	1500	.....	<i>Fifth Nat. Bank.</i>	300,000	105,841	2,653,893	100	153	158
<i>N. Y. Nat. Exch. Bk.</i>	300,000	99,793	3,303,200	100	117	.....	<i>First Nat. Bank.</i>	1,200,000	560,150	7,473,517	100	220	230 1/2
<i>New York, N. E. A.</i>	2,000,000	2,067,848	14,088,000	100	260	270	<i>Fourth Nat. Bank.</i>	500,000	486,807	4,086,244	100	220	230 1/2
<i>Bank of</i>	100,000	44,800	1,509,200	100	100	.....	<i>Franklin Bank.</i>	240,000	100,411	1,248,826	Private b	250	.....
<i>Nineteenth Ward Bk.</i>	100,000	182,000	3,321,000	100	80	.....	<i>German Nat. Bank.</i>	500,000	653,735	3,196,249	100	220	225
<i>Ninth National Bk.</i>	750,000	640,200	13,314,100	100	200	.....	<i>Market Nat. Bank.</i>	250,000	195,552	2,753,100	100	200	.....
<i>No. Amer. Nat. Bk. of</i>	300,000	396,666	2,050,000	25	175	195	<i>Merchants' Nat. Bk.</i>	600,000	237,974	3,309,356	100	148 1/2	150
<i>Oriental Bank.</i>	422,700	495,730	3,547,000	50	170	.....	<i>Nat. Lafayette Bank.</i>	600,000	526,286	3,444,378	100	.....	300
<i>Pacific Bank.</i>	2,000,000	3,440,972	58,452,000	100	425	450	<i>North Side Bank.</i>	25,000	3,848	113,541	.....	.....	.....
<i>People's Bank.</i>	200,000	319,834	2,737,000	25	220	.....	<i>Ohio Valley Nat. Bk.</i>	700,000	230,092	4,419,103	100	165	170
<i>Phenix Nat. Bank.</i>	1,000,000	256,915	4,645,000	20	100	110	<i>Second Nat. Bank.</i>	200,000	209,042	2,050,590	100	25 1/2	.....
<i>Plaza Bank.</i>	100,000	159,935	2,122,000	100	475	.....	<i>Third Nat. Bank.</i>	1,200,000	532,400	4,757,688	100	180	200
<i>Produce Ex. Bk. N. Y.</i>	1,000,000	391,227	3,559,600	100	125	215	<i>Union Sav. B. & Tr. Co.</i>	500,000	588,024	5,008,419	100	260	.....
<i>Republic, Nat. Bk. of</i>	1,500,000	1,144,312	19,796,500	100	205	.....	<i>Western German Bk.</i>	200,000	325,000	2,000,000	100	380	385
<i>Riverside Bank.</i>	100,000	129,700	992,100	100	210	.....	<i>Cent. Tr. & S. Dep. Co.</i>	250,000	63,613	1,837,405	100	117	120
<i>Seaboard Nat. Bank.</i>	500,000	718,699	14,414,000	100	295	.....	CLEVELAND—						
<i>Second Nat. Bank.</i>	300,000	815,189	9,205,000	100	600	.....	<i>America's Ex. Nat. Bk.</i>	250,000	82,285	3,176,101	100	149	150
<i>Seventh Nat. Bank.</i>	300,000	215,564	4,622,500	100	180	.....	<i>Bk. of Commerce, N. A.</i>	2,000,000	1,195,796	6,420,185	100	192	199
<i>Shoe & Leather Nat.</i>	1,000,000	197,341	4,110,300	100	103	108	<i>B'way Sav. & L'n Co.</i>	300,000	137,773	2,178,698	100	150	151
<i>State Bank.</i>	100,000	174,561	3,406,000	100	300	.....	<i>Central Nat'l Bank.</i>	800,000	269,342	4,267,047	100	150	151
<i>State of New York.</i>	1,200,000	584,800	3,540,800	100	140	.....	<i>Century Nat. Bank.</i>	500,000	.....	.....	100	105	106
<i>Twelfth Ward Bank.</i>	200,000	51,368	1,762,600	100	110	130	<i>Citizens' S. & L. Ass'n</i>	1,000,000	111,7925	6,601,485	500	1225	.....
<i>Twenty-third W'd Bk.</i>	100,000	63,760	1,126,300	100	100	.....	<i>Cleveland Nat. Bank</i>	500,000	114,966	1,896,092	100	128	130
<i>Union Square Bank.</i>	200,000	334,479	2,716,000	100	210	.....	<i>Cleve. Sav. & B'g. Co.</i>	50,000	1,703	186,297	50	55	56
<i>Wells, Fargo & Co.</i>	200,000	113,504	5,792,524	100	375	.....	<i>Coal & Iron Nat. Bk.</i>	500,000	59,847	2,208,487	100	134	124 1/2
<i>West Side Bank.</i>	200,000	393,304	2,825,000	100	375	.....	<i>Columbia Sav. & L. Co.</i>	50,000	14,468	435,911	50	51	52
<i>Western Nat. Bank.</i>	2,100,000	1,595,062	39,329,500	100	410	.....	<i>Colonial Nat. Bank.</i>	500,000	55,271	1,983,068	100	124	125
<i>Yorkville Bank.</i>	100,000	178,803	1,449,500	100	225	.....	<i>Commercial N. Bank</i>	1,600,000	347,516	2,851,938	100	132	134
<i>For detailed statement of N. Y. City Trust Co., see CHRONIC LE.</i>							<i>Ger. Amer. Sav. B. Co.</i>	50,000	6,086	1,547,534	50	60	62 1/2
<i>Jan. 27 and Feb. 3, 1900.</i>							<i>L. S. Bk. & Sav. Co.</i>	100,000	6,626	937,158	100	125	.....
<i>Amer'n Dep. & L. Co.</i>	500,000	61,027	5,516,972	100	125	.....	<i>Lorain St. Sav. Bk. Co.</i>	50,000	44,408	1,056,573	50	81	.....
<i>Atlantic Trust Co.</i>	1,000,000	498,045	4,090,983	100	200	215	<i>Mercantile N. Bank.</i>	600,000	230,362	2,478,820	100	137	138
<i>Bankers' Trust Co.</i>	1,500,000	1,507,134	2,242,649	100	200	.....	<i>National City Bank.</i>	250,000	307,605	856,711	100	201	.....
<i>Central Realty Bond</i>	1,000,000	581,207	2,071,198	100	300	300	<i>Park National Bank.</i>	500,000	104,890	3,159,680	100	141	.....
<i>Central Trust Co.</i>	1,000,000	1,025,766	43,177,603	100	2090	2125	<i>Pearl St. Sav. & L. Co.</i>	50,000	35,172	1,202,028	50	84	85
<i>City Trust Co.</i>	1,000,000	1,181,277	9,874,998	100	325	345	<i>People's Sav. & L. As.</i>	1,000,000	199,172	2,625,448	200	515	.....
<i>Colonial Trust Co.</i>	1,000,000	935,467	13,044,390	100	335	.....	<i>Permanent Sav. Bk. Co.</i>	1,282,841	123,226	1,156,798	500	545	.....
<i>Continental Trust Co.</i>	500,000	607,888	6,965,684	100	375	.....	<i>Real Ex. Bank of C.</i>	100,000	40,566	1,457,534	50	60	62 1/2
<i>Farmers' L'n & Tr. Co.</i>	1,000,000	5,525,124	41,519,851	25	1375	1425	<i>So. Cleveland Bk. Co.</i>	150,000	29,100	1,068,862	100	111	112
<i>Fifth Ave. Trust Co.</i>	500,000	708,133	5,770,030	100	440	.....	<i>State National Bank</i>	500,000	137,630	3,221,638	100	131	134
<i>Guaranty Trust Co.</i>	2,000,000	3,504,191	20,999,368	100	625	675	<i>Unit'd Bkg. & Sav. Co.</i>	100,000	22,930	1,745,621	100	174	.....
<i>Knoickerbocker Tr. Co.</i>	1,000,000	967,479	16,344,147	100	450	.....	<i>Union Nat. Bank.</i>	1,000,000	294,745	5,614,450	100	140	145
<i>Manhattan Tr. Co.</i>	1,000,000	1,194,476	9,451,629	30	350	.....	<i>Wade Park B'g. Co.</i>	100,000	25,727	1,023,074	100	128	130
<i>Mercantile Tr. Co.</i>	2,000,000	4,230,785	41,870,934	100	800	.....	<i>W. Cleveland Bkg. Co.</i>	50,000	2,667	240,272	50	50	51
<i>Merchants' Trust Co.</i>	500,000	1,000,000	3,000,000	100	.....	<i>Wick B'g. & Tr. Co.</i>	250,000	22,587	680,320	100	85	90	
<i>Metropolitan Tr. Co.</i>	1,000,000	1,425,265	14,545,841	100	450	450	<i>Wood'd Av. S. & L'n</i>	250,000	87,380	1,832,428	100	160	161
<i>Morton Trust Co.</i>	at 1,000,000	1,549,538	4,791,156	100	480	.....	<i>American Trust Co.</i>	500,000	336,856	2,019,877	100	179	180
<i>N. Y. Life Ins. & T. Co.</i>	1,000,000	3,432,713	24,117,944	100	1400	1450	<i>Cleveland Trust Co.</i>	500,000	285,672	4,255,260	100	220	.....
<i>N. Y. Security & Tr. Co.</i>	1,000,000	2,145,471	15,090,302	100	750	.....	<i>Guardian Trust Co.</i>	500,000	84,459	3,543,747	100	133	135
<i>Nor. Amer. Tr. Co.</i>	2,000,000	2,504,889	8,828,218	100	220	.....	<i>Savings & Trust Co.</i>	750,000	188,537	5,149,414	100	16 1/2	.....
<i>Produce Ex. Tr. Co.</i>	2,500,000	2,644,486	5,909,932	100	135	.....	<i>State Bkg. & Trust Co.</i>	300,000	33,220	698,048	100	113	115
<i>Real Ex. Tr. Co. of N. Y.</i>	2,000,000	434,628	4,403,628	100	300	.....	COLUMBUS—						
<i>Standard Trust Co.</i>	1,000,000	251,180	3,792,637	100	210	.....	<i>Bank of Commerce.</i>	100,000	New Bk.	462,708	100	1000	.....
<i>Title Guar. & Tr. Co.</i>	2,500,000	2,676,657	1,329,433	100	395	410	<i>Capital City Bank.</i>	80,000	2,720	.....	100	150	.....
<i>Trust Co. of America</i>	2,500,000	2,586,605	6,842,854	100	200	205	<i>Citizens' Savings Bk.</i>	100,000	109,435	987,028	100	225	.....
<i>Trust Co. of N. Y.</i>	1,000,000	1,000,000	.....	100	195	.....	<i>City Deposit Bk. Co.</i>	150,000	8,401	212,407	100	110	115
<i>Union Tr. Co. of N. Y.</i>	1,000,000	6,168,890	36,670,438	100	1425	.....	<i>Columbus Sav. Bk. Co.</i>	50,000	7,878	325,606	100	100	100
<i>U. S. Mort. & Tr. Co.</i>	2,000,000	2,412,903	13,785,349	100	440	490	<i>Commercial N. Bank.</i>	200,000	66,740	1,170,996	100	130	140
<i>U. S. Tr. Co. of N. Y.</i>	2,000,000	1,010,632	50,176,011	100	1600	1630	<i>Deahler Nat. Bank.</i>	300,000	142,322	1,573,322	100	175
<i>Washington Boro.</i>	500,000	689,258	5,977,489	100	295							

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	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.	
TOLEDO—Con.—							PHILA.—(Con.)—							
Tel. Sav. Bk. & Tr. Co.	100,000	\$ 208,999	\$ 1,124,872	100	.....	1312	Columbia Ave. Sav.	400,000	54,442	984,567	100	.....	120
Univ. Cen. Sav. Bk. Co.	25,000	2,567	114,942	.....	.....	.....	F. & S. Dep. Tr. & Tr.	1,000,000	1,019,501	7,670,190	100	.....	100
Union Savs. Bank ..	250,000	68,858	827,279	100	150	160	Commercial Tr. Co.	500,000	458,005	3,741,887	50	.....	67½
YOUNGSTOWN—							Commonwealth Title	250,000	60,181	1,582,750	25	.....	35½
Commercial Nat. Bk.	200,000	70,000	600,000	100	102	105	Ins. & Tr. Co.	500,000	365,500	3,381,510	50	.....	104½
Dollar Sav. & Tr. Co.	300,000	40,178	1,496,012	100	120	.....	Cont. Title & Tr. Co.	2,000,000	3,303,821	18,262,298	100	.....	490½
First National Bank	500,000	326,936	2,142,048	100	150	160	Equitable Trust Co.	1,778,200	477,420	2,815,692	100	.....	55½
Mahoning Nat. Bank	225,000	138,900	874,853	100	140	145	Fidelity Ins. Trust &	2,029,600	.....	.....	.....	.....	.....
Second Nat. Bank...	300,000	249,032	1,134,540	100	225	Safe Deposit Co.	Frankford Real Est.	125,000	27,117	558,109	50	50
Wick National Bank	300,000	87,913	1,399,633	100	125	130	Tr. & Safe Dep. Co.	German Amer. Title	500,000	53,730	880,203	50	32½
OREGON.							Tr. & Trust Co.	Germanatown R. Est.	300,000	158,275	2,188,300	100	163
PORTLAND—							Deposit & Tr. Co.	2,000,000	5,670,862	15,882,414	100	500
Ainsworth N. Bank.	100,000	15,322	463,709	.....	.....	.....	Guar. Tr. & S. Dep. Co.	1,000,000	853,502	7,010,030	100	.....	200
First National Bank	500,000	692,186	5,209,709	.....	Private	Bank	Industrial Trust Title	350,000	277,787	1,614,504	50	.....	55
Ladd & Tilton Bank.	250,000	200,000	1,193,204	.....	.....	.....	& Savings Co.	375,000	265,112	1,905,979	50	.....	77
Merchants' N. Bank.	250,000	60,149	1,810,530	.....	.....	.....	Integrity Title Ins.	800,000	613,460	2,170,539	50	.....	96
Security Savings &	250,000	1,000	625,562	.....	.....	.....	Tr. & Safe Dep. Co.	1,000,000	693,593	4,823,254	100	.....	215½
Trust Co.	250,000	37,826	.....	.....	.....	.....	Investm't Co. of Phil.	125,000	12,574	102,081	25	.....	20
Unit States N. Bank	250,000	37,826	.....	.....	.....	.....	Land Title & Tr. Co.	250,000	81,000	560,000	125	.....	15½
PENNSYLVANIA.							Lincoln Sav. & Tr. Co.	500,000	100,622	93,407	100	.....	19½
ALLEGHENY—							Manayunk Trust Co.	500,000	478,297	3,775,307	50	.....	90
Dollar Sav. Fd & Tr Co	150,000	42,298	681,604	50	129	.....	Mortgage Trust Co.	2,000,000	2,407,131	16,320,102	100	.....	490
Enterprise Nat. Bk.	200,000	166,044	1,989,363	50	90	100	Northern Sav. Fund	443,650	581,657	246,881	50	.....	45
First National Bank	350,000	111,068	1,268,993	100	140	143	Safe Dep. & Tr. Co.	1,000,000	97,937	80,932	100	.....	45
German Nat. Bank...	200,000	495,004	2,757,195	100	335	.....	Penn. Co. for Insur.	2,000,000	2,097,145	7,923,492	100	.....	450
Nation's Bk. for Sav.	100,000	40,182	699,011	50	66	.....	on Lives & Gr. Ann	1,000,000	339,918	8,382,514	100	.....	507½
Second Nat. Bank...	150,000	296,722	802,278	100	255	.....	Phil. Mort. & Tr. Co.	1,000,000	155,402	116,270	5	.....	1½
Secured Savs., Bk. of	125,000	22,690	661,422	50	52	.....	Phil. Tr. S.D. & In. Co.	1,000,000	183,388	2,807,102	100	.....	120
Third Nat. Bank...	200,000	229,312	555,810	100	195	.....	Providence Life & Tr.	1,000,000	605,283	4,626,668	50	.....	125
Work S. Bk. & Tr. Co.	100,000	220,943	1,200,245	50	165	200	Real Estate Tr. Co.	1,000,000	52,962	415,627	100	.....	92½
ALLENTOWN—							Tacony Sav. F. Safe	127,500	108,500	156,866	50	.....	25½
Allestown Nat. Bank	500,000	184,014	2,183,850	40	52½	53	Dep. Tr. & Tr. Co.	1,000,000	35,938	1,737,310	25	24½	25	
Second Nat. Bank...	200,000	133,913	1,138,398	100	162	163	Tradesman's Trust &	494,400	362,673	1,118,547	50	.....	45
Leh, Val. T. & S. D. Co.	125,000	94,790	995,255	50	76	80	Sav. Fund Co.	1,000,000	481,497	456,149	100	.....	102
ALTOONA—							Trust Co. of N. A.	500,000	169,805	1,408,964	50	.....	70
Altoona Bank.....	50,000	51,000	675,000	100	.....	150	Union Trust Co.	250,000	133,707	1,578,860	25	.....	40
Fidelity Bank.....	50,000	9,000	110,000	100	115	120	W. End Tr. & S. D. Co.	250,000	133,707	1,578,860	25	.....	40
First National Bank	150,000	123,553	1,622,387	100	175	.....	West Phila. T. & Tr. Co.	250,000	133,707	1,578,860	25	.....	40
Second Nat. Bank...	100,000	18,139	443,264	100	.....	105	PITTSBURGH—						
ERIE—							Allegheny Nat. Bank	500,000	350,520	4,043,738	50	75	.....
First National Bank	150,000	246,068	1,817,218	100	200	.....	Anchor Savs Bank	50,000	21,527	502,914	50	60	.....
Marine Nat. Bank...	150,000	273,342	1,322,500	100	200	.....	Arsenal Bank.....	50,000	83,930	425,911	50	135	.....
Second Nat. Bank...	300,000	102,558	1,118,526	100	110	.....	Bk. of Pittsburgh N.A.	1,300,000	729,560	4,118,721	50	120	.....
Erie Dime S. & Tr. Co.	150,000	75,000	700,000	100	110	.....	Citizens' Nat. Bank	800,000	399,918	2,602,326	50	.....	75
HARRISBURG—							City Deposit Bank...	200,000	269,873	1,380,984	50	125	.....
Dauphin Deposit Bk.	300,000	6,171	2,246,366	Private	.....	.....	City Savings Bank	100,000	116,880	1,282,892	.....	.....	.....
First National Bank	100,000	329,839	1,093,617	100	425	.....	Columbia Nat. Bank	300,000	189,783	3,981,718	100	215	.....
Harrisburg N. Bank	300,000	215,898	1,567,243	25	50	50	Commercial Nat. Bk.	300,000	89,044	929,394	100	130	.....
Mechanics' Bank...	100,000	50,000	1,000,000	Private	.....	.....	Diamond Nat. Bank	200,000	302,955	1,625,105	100	270	.....
Merchants' N. Bank	100,000	44,920	341,764	100	140	150	Duquesne Nat. Bank	200,000	184,325	1,773,953	100	199½	.....
Central Guar. Tr. &	125,000	35,774	300,864	25	25	40	Exchange Nat. Bank	1,200,000	548,924	2,684,718	50	73½	75	
Safe Deposit Co.	125,000	35,774	300,864	25	25	40	Farmers' Dep Nat Bk	500,000	304,908	11,061,401	100	750	775	
Commonw'th Guar.	250,000	300,988	854,029	100	225	250	Fifth Avenue Bank	100,000	8,520	338,692	50	42	.....
Tr. & Safe Dep. Co.	250,000	187,573	1,075,247	50	100	.....	Fifth National Bank	100,000	24,455	389,071	100	135	.....
Harrisburg Trust Co	250,000	187,573	1,075,247	50	100	.....	First Nat. Bk of Birn	100,000	202,422	875,410	100	300	.....
LANCASTER—							First Nat. Bk. Pitts.	750,000	710,309	11,403,425	100	318	.....
Conestoga N. Bank...	200,000	197,499	690,366	100	200	201	Fort Pitt Nat. Bank	200,000	253,225	2,041,550	100	220	.....
Farmers' Nat. Bank	450,000	339,747	989,483	50	118	.....	Fourth Nat. Bank...	300,000	118,764	562,917	100	135	.....
First National Bank	210,000	174,749	383,328	100	209	210	Freehold Bank...	200,000	779,786	5,864,090	50	300	.....
Fulton Nat. Bank...	200,000	113,136	626,080	100	205	.....	German Nat'l Bk.	250,000	136,345	2,422,141	100	214	215
Lancaster Co. N. Bank	300,000	263,200	706,144	50	119	.....	German S. & Dep. Bk.	100,000	349,832	1,797,796	.....	.....	.....
Northern Nat. Bank	125,000	38,871	484,989	100	135	137	Germania Sav. Bank	150,000	176,361	4,271,034	100	185	.....
People's Nat. Bank...	200,000	64,475	570,628	100	129	130	Iron City N. Bank...	400,000	297,937	2,337,897	50	85	.....
City Tr. Sav. & Dep. Co.	150,000	20,000	562,754	.....	125	125	Keystone Bank.....	300,000	255,919	2,131,932	100	123	.....
Lancaster Trust Co.	250,000	297,318	2,434,488	100	225	228	Liberty Nat. Bank...	200,000	67,361	1,030,145	100	123	.....
People's Tr. S. & Dep.	125,000	91,155	1,066,954	100	100	.....	Lincoln Nat. Bank...	200,000	177,796	1,789,007	50	80	.....
PHILADELPHIA—							Manufacturers' Bk.	100,000	96,470	541,133	50	100	.....
Bank of No. Amer...	1,000,000	1,749,232	9,854,000	100	.....	251	Marine Nat. Bank...	300,000	49,195	722,266	100	110	.....
Centennial N. Bank	300,000	274,392	2,705,000	100	.....	170	Mechanics' N. Bank	500,000	576,675	3,056,058	50	110	.....
Central Nat. Bank...	750,000	2,024,704	8,660,000	100	.....	312½	Mercantile Bank...	100,000	81,000	934,000	50	100	.....
City National Bank	To be absorbed by Philadelphia National Bank	.....	.....	.....	.....	.....	Mer. & Manuf. N. Bk.	500,000	646,146	5,064,090	50	128	.....
Consolidation N. Bk.	300,000	273,213	1,321,000	50	.....	40	Metropolitan Bank	200,000	96,666	677,337	100	130	.....
Corn Exch. N. Bank	500,000	653,725	10,005,000	50	.....	260	Monongah'la N. Bank	250,000	150,342	2,444,456	100	200	.....
Eight Nat. Bank...	275,000	617,469	2,399,000	100	.....	106½	Nat. Bk. of West. Pa.	500,000	309,542	2,867,085	100	180	.....
F. & Mch. Nat. Bk.	2,000,000	892,138	10,120,000	.....	.....	135	Pennsylvania N. Bank	200,000	111,953	5,740,309	100	310	.....
First National Bank	1,000,000	633,845	12,639,000	100	.....	210	People's Nat. Bank...	1,000,000	298,466	5,677,619	100	185	200
Fourth St. Nat. Bank	1,500,000	1,750,311	27,880,000	100	.....	70	Pittsb'g Bk. for Sav.	75,000	179,763	5,843,032	50	250	.....
Girard Nat'l Bank...	1,000,000	1,231,425	8,584,000	40	69	70	Pittsb. Nat Bk of Com	500,000	944,657	6,093,433	100	323	.....
Independence N. Bk	500,000	355,537	4,779,000	100	.....	127	Real Estate Sav. Bk.	100,000	26,371	1,139,877	100	104	.....
Kensington N. Bank	250,000	250,841	1,153,000	50	.....	55½	Second Nat. Bank...	300,000	838,471	8,890,024	100	324	.....
Manayunk N. Bank...	200,000	240,262	1,398,731	100	.....	205	State Bank.....	50,000	6,109	21,0121			

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
SCRANTON—							KNOXVILLE—						
County Sav. Bk. & Tr.	100,000	\$0.000	1,256,000	100	300		City National Bank.	200,000	\$64,947	1,523,081	100	125	130
Dime Dep. & Dis. Bk.	100,000	166,531	1,100,923	50	12½		East Tennessee National Bank.	175,000	194,108	1,203,813	100	200	225
First National Bank.	200,000	137,942	7,532,548	100	800		Holston Nat. Bank.	100,000	25,887	283,099	100	98	.....
Merch. & Mech. Bk.	250,000	201,436	1,324,566	100	.....		Knox Co. Bank & Trust Co.	42,000	500	40,000	100	50	.....
Scranton Sav. Bank.	100,000	175,471	1,681,534	100	300		Knoxville Bkg. Co.	50,000	15,000	225,000	100	115	.....
Third Nat. Bank.	200,000	541,855	2,852,103	100	425		Mechanics' Nat. Bk.	100,000	116,508	584,274	100	200	210
Traders' Nat. Bank.	250,000	111,361	1,259,075	100	145		Merchants' Bank.	100,000	2,000	100,000	100	.....	.....
Lack. Tr. & S. D. Co.	250,000	159,473	1,009,211	100	150		Third Nat. Bank.	200,000	55,867	615,052	100	115	.....
WILKES-BARRE—							MEMPHIS—						
Anthracite Sav. Bk.	150,000	132,971	1,148,659	50	.....	135	Continental Sav. Bk.	25,000	12,497	233,045	100	150	160
First National Bank.	375,000	235,351	709,039	100	.....	130	First Nat. Bank.	500,000	90,332	1,781,149	.....	119	122
Miners' Savings Bk.	150,000	432,666	1,758,003	50	.....	200	Manhattan Savings Bank & Trust Co.	30,000	105,908	1,238,030	100	450	475
Peoples' Bank.	250,000	267,922	1,320,977	100	.....	250	Memphis Nat. Bank.	500,000	124,159	1,478,539	100	120	125
Second Nat. Bank.	450,000	482,336	2,389,077	100	.....	80	Memphis Sav. Bank.	50,000	33,250	675,000	100	200	210
W. B. Dep. & Sav. Bk.	150,000	198,785	1,144,083	50	.....	256	Memphis Trust Co.	200,000	32,600	440,000	100	115	118
Wyoming Nat. Bank	150,000	405,148	1,186,559	50	.....	80	Mercantile Bank of National Bank of Commerce.	200,000	15,130	1,200,000	100	130	135
Wyoming Val. Tr. Co	150,000	83,480	414,800	50	.....		Security Bank.	50,000	188,257	3,154,556	100	160	165
WILLIAMSPORT—							State Nat. Bank.	250,000	230,779	3,695,692	100	180	185
First National Bank.	300,000	220,310	776,443	100	.....		State Savings Bank.	50,000	61,333	545,727	100	200	205
Looming Nat. Bank.	100,000	113,023	348,605	100	.....		Union & Planters' Bk.	600,000	55,801	1,322,704	100	112	115
Merchants' Nat. Bank.	100,000	In Liquidation.	1,093,231	100	.....		Union Savings Bank & Trust Co.	12,500	13,000	280,000	100	210	220
West Branch Nat. Bank.	100,000	194,585	2,389,077	100	.....		NASHVILLE—						
Williamsport Nat. Bank.	100,000	52,250	215,438	100	.....		American Nat. Bank.	1,000,000	5,469	1,666,350	100	69	71
Susq. Tr. & S. Dep. Co.	300,000	31,278	807,870	50	.....		City Savings Bank.	100,000	29,000	180,000	100	95	.....
YORK—							First National Bank.	400,000	58,186	2,381,201	100	139	143
City Bank.	100,000	62,948	372,538	50	68	70½	Fourth Nat. Bank.	600,000	382,193	3,067,247	100	164	167
Drov. & M. Nat. Bk.	100,000	67,559	421,229	100	185	100	Merchants' Bank.	100,000	15,000	300,000	100	100	102
Farmers' Nat. Bank.	200,000	135,739	284,707	100	150	155	Union Bank & Tr. Co.	100,000	51,828	589,670	100	150	.....
First National Bank.	300,000	145,009	984,049	100	205	208	Nashville Trust Co.	350,000	22,470	.....	101	103	.....
Western Nat. Bank.	150,000	58,192	317,549	100	130	135							
York Co. Nat. Bank.	300,000	161,417	703,926	20	42	43							
York National Bank	500,000	204,738	822,490	25	42	43							
Secur. Title & Tr. Co.	150,000	61,131	594,375	50	75	80							
York Tr., R.E. & Dep.	150,000	27,000	385,000	50	68	70							
RHODE ISLAND.													
NEWPORT—							AUSTIN—						
Aquidneck Nat. Bk.	200,000	46,764	350,301	50	.....	65	American Nat. Bank.	200,000	94,145	693,591	100	145	.....
First Nat. Bank.	120,000	92,120	199,006	100	.....	195	Austin Nat. Bank.	150,000	64,874	774,051	100	140	.....
Merchants' Bank.	100,000	14,300	180,000	100	.....	90	City National Bank.	150,000	9,928	257,387	100	100	.....
Nat. Exchange Bank.	100,000	70,669	252,845	50	.....	80	First National Bank.	100,000	54,719	724,567	100	100	.....
New England Commercial Bank.	75,000	7,095	111,159	50	.....	57	State Nat. Bank.	100,000	58,652	654,289	100	150	.....
Newport Nat. Bank.	120,000	84,090	245,694	60	.....	116	DALLAS—						
Union Nat. Bank.	155,250	28,906	116,139	90	.....	97½	American Nat. Bank.	200,000	217,819	1,542,608	100	.....	300
PAWTUCKET—							City National Bank.	200,000	201,742	2,203,828	100	175	.....
Slater Trust Co.	500,000	\$521,000	1,100,000	100	205	.....	National Bank of Commerce.	150,000	35,710	383,608	100	.....	110
PROVIDENCE—							Nat. Exchange Bank.	300,000	60,951	3,139,697	100	125	.....
American Nat. Bank.	1,000,000	117,064	1,671,487	50	43½	.....	FORT WORTH—						
Blackstone Canal National Bank.	225,000	22,580	109,848	50	32½	.....	American Nat. Bank.	150,000	15,104	321,696	100	100	.....
Commercial N. Bank.	500,000	186,286	396,396	25	25	.....	Farmers' & Merchants' Nat. Bank.	200,000	43,065	420,232	100	100	.....
Fifth Nat. Bank.	300,000	44,502	477,441	50	49	.....	First National Bank.	300,000	177,515	1,051,128	100	170	.....
First National Bank.	500,000	192,270	1,114,159	50	114½	.....	Fort Worth Nat. Bk.	300,000	128,819	1,191,101	100	140	.....
Fourth Nat. Bank.	500,000	199,656	450,873	100	116	.....	State Nat. Bank.	250,000	36,000	480,000	100	125	.....
High Street Bank.	120,000	67,856	418,913	50	68½	.....	Traders' Nat'l Bank.	125,000	65,000	250,000	100	135	.....
Mechanics' N. Bank.	500,000	91,185	537,047	50	46	.....	GALVESTON—						
Merchants' N. Bank.	1,000,000	425,532	4,493,397	50	62½	.....	First National Bank.	300,000	151,995	329,919	100	110	115
Nat. Bank of Commerce.	850,000	107,600	1,113,334	50	49	.....	Galveston Nat. Bank.	125,000	17,483	1,161,748	100	100	105
Nat. Bk. of No. Amer.	1,000,000	175,575	729,178	50	44	.....	Island City Savings Bank.	100,000	238,000	630,000	100	.....	285
National Eagle Bank.	500,000	52,451	428,654	50	41	.....	HOUSTON—						
Nat. Exchange Bank.	500,000	630,535	1,218,318	50	100	.....	Commercial N. Bank.	200,000	135,898	1,122,516	100	185	190
Old National Bank.	500,000	58,377	421,084	100	83	.....	First National Bank.	100,000	459,281	2,138,184	100	600	700
Phoenix Nat. Bank.	450,000	485,332	882,647	50	84	.....	Houston Nat. Bank.	100,000	20,602	345,963	100	100	101
Providence N. Bank.	500,000	510,300	1,272,657	400	.....	.....	Planters' & Mechanics' Nat. Bank.	200,000	15,130	437,509	100	60	62½
Rhode Island Nat.	600,000	43,412	718,419	25	21	.....	South Texas N. Bank.	500,000	159,818	1,556,908	100	125	127½
Second Nat. Bank.	300,000	100,032	153,221	100	.....	.....	SAN ANTONIO—						
Weybosset N. Bank.	500,000	132,502	317,060	50	51	.....	Alamo Nat. Bank.	250,000	67,809	858,342	100	.....	180
Westminster Bank.	200,000	68,100	125,000	50	.....	.....	City National Bank.	100,000	5,279	138,954	100	.....	100
INDUSTRIAL TRUST CO.	1,000,000	537,270	11,701,148	100	140	.....	Frost Nat. Bank.	250,000	50,901	1,211,942	100	.....	110
Manufacturers Trust Co.	500,000	385,165	3,647,132	100	160	.....	Lockwood Nat. Bank.	100,000	42,681	651,953	100	.....	135
R.I. Hospital Tr. Co.	1,000,000	1,086,273	17,703,974	.....	.....	.....	San Antonio N. Bank.	125,000	131,519	1,349,958	100	.....	180
Union Trust Co.	250,000	136,0884	2,785,481	50	172½	.....	WACO—						
WOONSOCKET—							Citizens' Nat'l Bank.	100,000	109,548	448,602	100	.....	.....
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	First National Bank.	300,000	122,481	873,249	100	.....	.....
First Nat. Bank.	200,000	55,543	134,028	50	.....	71	Provident Nat'l Bk.	300,000	62,187	571,889	100	.....	.....
Nat. Globe Bank.	100,000	35,056	107,613	25	35½	.....	Waco State Bank.	100,000	21,103	284,872	Private Bank	.....	.....
Nat. Union Bank.	150,000	34,382	7,329	50	.....	30							
Producers' Nat. Bk.	200,000	93,948	335,398	20	.....	31							
Woonsocket Nat. Bk.	200,000	155,134	429,523	50	.....	86							
SOUTH CAROLINA.							UTAH.						
CHARLESTON—							SALT LAKE CITY—						
Bk. of Char't. N.B.A.	300,000	217,162	1,499,335	100	147	150	Bank of Commerce.	100,000	10,162	598,634	100	87	90
Carolina Savings Bk.	200,000	67,004	1,386,560	100	175	200	Bk. of Merchants & Co.	250,000	12,336	3,243,699	Private Bank	.....	.....
Charl. Sav'g Inst'n.	100,000	84,335	722,584	100	275	300	Commercial National Bank.	200,000	19,015	464,039	100	100	102
Colum. Bkg. & Tr. Co.	50,000	9,579	198,217	50	45	47	Deseret Nat. Bank.	500,000	430,761	1,797,713	100	243	245
Dime Savings Bank.	30,000	26,692	553,815	100	220	225	Deseret Sav'g Bank.	100,000	10,000	1,345,000	100	145	147
Enterprise Bank.	50,000	10,290	239,765	25	20	22	National Bank of Republic.	300,000	17,462	1,178,172	100	87	90
Exch. Bkg. & Tr. Co.	100,000	6,500	195,500	100	.....	100	State Bank of Utah.	250,000	30,234	771,642	100	131	133
First Nat. Bank.	200,000	378,089	1,066,949	100	245	250	Savings Bank.	200,000	6,376	403,096	100	108	110
Germania Sav. Bank.	40,000	164,525	2,076,007	250	1300	1350	Utah National Bank.	100,000	5,258	177,235	100	75	100
Hibernia Tr. & S. Bk.	30,000	15,811	240,587	100	105	110	Wells, Fargo & Co. Bk.	500,000	749,6227	8,818,304	.....	.....	.....
Miners' & Merch. Bk.	100,000	10,828	285,973	100	102½	103	Zion's Savings Bank & Trust Co.	200,000	5,296	2,340,156	100	128	127
People's Nat. Bank.	250,000	128,565	1,175,120	100	155	160	Utah Savings & Trust Co.	150,000	23,533	251,590
Security Savings Bk.	50,000	2,888	481,406	102	103							

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	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
PETERSBURG—							TACOMA—						
Petersb. B'g & T. Co. ^b	100,000	2,928	58,108	.....	.....	.....	Metropolitan Bank..	50,000	961	333,984	.....	.....	.....
Petersburg Savings	200,000	239,979	1,427,612	20	48	50	Nat. Bk. of Commerce	200,000	40,117	967,509	100	.....	.....
& Insurance Co.	100,000	83,144	355,741	100	.....	141½	Pacific Nat. Bank ..	200,000	17,521	824,181	100	.....	.....
The National Bank..	.....	.....	.....	.....	.....	.....	Scandinavian-Am. Bk.	100,000	14,000	150,000	100	.....	.....
RICHMOND—							Fidelity Trust Co.	300,000	8,212	727,105	100	.....	.....
American Nat. Bank	200,000	9,137	576,280	100	100	.....	WEST VIRGINIA.						
City Bk. of Richm'd.	400,000	120,641	986,620	25	30	.....	WHEELING—						
First Nat. Bank ..	600,000	502,282	2,330,403	100	170	.....	Bank of Ohio Valley	175,000	30,000	607,000	100	.....	.....
Merchants' Nat. Bk.	200,000	385,558	2,569,235	100	220	.....	Bank of Wheeling...	200,000	33,619	1,351,697	100	.....	.....
Metropolitan Bank..	125,000	33,281	535,505	25	.....	.....	City Bk. of Wheeling	150,000	60,150	969,498	100	.....	.....
Nat. B'k of Virginia	500,000	48,810	1,567,576	100	111	112	Commercial Bank...	100,000	41,000	457,139	100	.....	.....
Planters' Nat. Bank.	300,000	744,000	1,931,203	100	275	.....	Dollar Sav'gs Bank.	100,000	43,000	824,521	100	.....	.....
Savings Bk. of Rich.	100,000	66,648	839,565	.....	38	.....	German Bank	80,000	201,000	1,396,243	100	.....	.....
Security Bank	200,000	67,310	439,829	100	110	.....	Germania Half-Dol	.....	.....	.....	.....	.....	.....
State Bk. of Virginia	500,000	285,724	1,931,389	100	155	.....	lar Savings Bank..	50,000	4,748	283,372	100	.....	.....
Union Bk. of Richm.	219,750	244,359	1,280,221	50	130	.....	Nat. Bank of W. Va	200,000	60,019	383,090	100	.....	.....
Richmond Trust &	.....	.....	.....	.....	.....	.....	Nat'l Exch. Bank....	200,000	56,512	1,791,812	.....	.....	.....
Safe Deposit Co.	1,000,000	123,378	1,161,463	100	113½	115	People's Bank	100,000	50,912	499,695	100	.....	.....
Southern Trust Co. .	100,000	7,000	75,000	100	100	110	South Side Bank....	25,000	10,000	255,509	100	.....	.....
Virginia Trust Co. .	500,000	74,380	526,557	100	115	.....	Wheel. Title & Tr. Co.	100,000	5,980	478,870	100	.....	.....
WASHINGTON.							WISCONSIN.						
SEATTLE—							LA CROSSE.—						
Boston Nat. Bank...	180,000	20,540	600,000	100	.....	.....	Batavian Bank	200,000	39,652	2,502,842	100	.....	150
Dexter, Horton & Co.	200,000	26,000	2,786,360	100	.....	.....	Exchange State Bank	25,000	5,135	164,925	100	.....	120
First Nat. Bank ..	150,000	35,040	1,432,235	100	.....	.....	German-Amer. Bank	50,000	15,319	439,321	100	.....	125
Nat. Bk. of Commerce	150,000	45,306	1,507,731	100	.....	.....	Nat. Bk. of La Crosse	250,000	51,918	2,116,047	100	.....	180
People's Sav. Bank.	279,500	4,592	388,792	100	.....	.....	Security Savings Bk.	30,000	1,402	33,698	100	.....	.....
Puget Sound Nat. Bk.	300,000	26,530	2,501,379	100	.....	.....	State B'k of La Crosse	50,000	47,526	647,141	100	.....	170
Scandinavian-Amer-	.....	.....	.....	.....	.....	.....	MILWAUKEE.—						
ican Bank	75,000	36,377	897,879	100	.....	.....	First National Bank.	1,000,000	614,836	15,183,503	100	.....	.....
Seattle Nat. Bank...	100,000	15,184	1,343,693	100	.....	.....	German-Amer. Bank	200,000	30,644	792,750	100	.....	.....
Washington Nat. Bk.	100,000	100,999	2,250,898	100	.....	.....	Marshall & Halsey B'k	300,000	64,004	3,814,048	100	.....	.....
SPOKANE—							Mil. Nat. Bank of W.	450,000	67,497	2,230,503	100	.....	.....
Exchange Nat. Bk..	250,000	171,868	2,345,322	100	.....	.....	Nat. Exchange Bank	500,000	151,829	4,394,899	100	.....	.....
Fidelity Nat. Bank..	100,000	24,705	322,334	100	.....	.....	Second Ward Sav. Bk	200,000	554,863	5,683,365	250	.....	.....
Old Nat. Bank	200,000	19,622	680,440	100	.....	.....	West Side Bank....	100,000	5,449	619,584	100	.....	.....
Traders' Nat. Bank.	200,000	94,165	1,556,253	100	.....	.....	Wisconsin Marine &	.....	.....	.....	.....	.....	.....
Spokane & East.Tr.Co	100,000	.....	815,144	100	.....	.....	Fire Ins. Co. Bank.	500,000	108,164	2,179,256	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.
 a This is capital paid in; authorized \$100,000.
 b This is capital paid in; authorized \$300,000.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

CANADA.

BRITISH COLUMBIA.													
	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.		Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
VICTORIA—							TORONTO—						
Bank of British Col.	2,919,996	486,666	5,042,033	100	.....	.....	Bank of Toronto...	2,000,000	1,800,000	11,949,505	100	x235	240
NEW BRUNSWICK.							Can. Bank of Com...	1,000,000	1,000,000	25,139,168	50	x143½	147
FREDERICTON—							Dominion Bank	1,500,000	1,500,000	15,741,088	50	266	287
People's Bk. of N. B.	180,000	150,000	308,593	150	.....	.....	Imperial Bk. of Can.	2,414,193	1,569,228	13,129,770	100	x213	231
ST. JOHN—							Ontario Bank	1,000,000	110,000	6,414,001	100	x134½	.....
Bank of New Bruns.	500,000	700,000	2,179,661	100	300	301½	Standard Bank	1,000,000	600,000	6,894,142	50	x.....	193
ST. STEPHEN—							Traders' Bank	1,000,000	70,000	6,324,381	100	x119½	.....
St. Stephen's Bank..	200,000	45,000	253,731	100	.....	.....	PRINCE EDWARD ISLAND.						
NOVA SCOTIA.							SUMMERSIDE—						
HALIFAX—							Summerside Bank...	48,686	21,000	151,242	.....	.....	.....
Bank of Nova Scotia	1,823,800	2,233,350	13,526,160	100	220	225	CHARLOTTETOWN—						
Halifax Banking Co.	513,000	405,500	3,065,519	20	152½	159½	Mer. Bk. of P. E. Is.	200,020	80,000	433,613	.....	.....	.....
Mer. Bk. of Halifax.	2,000,000	1,700,000	10,238,978	100	177	182½	QUEBEC.						
Peop. Bk. of Halifax	700,000	240,000	1,730,077	20	115½	118½	MONTREAL—						
Union Bk. of Halifax	646,015	348,007	2,505,767	50	150	154	Bank of Montreal...	12,000,000	6,000,000	51,496,383	200	x.....	261
WINDSOR—							Bk. of Br. Nor. Am.	4,868,666	1,581,000	12,425,357	1	130	135
Com. Bk. of Windsor	350,000	80,000	822,897	40	110	115	Ban. Jacques-Cartier	500,000	.....	1,073,546	25	.....	.....
YARMOUTH—							Banque d'Hochelega	1,498,610	565,000	5,453,248	100	x137	143
Bank of Yarmouth...	300,000	30,000	527,780	75	91	95	Mer. Bank of Can...	6,000,000	2,600,000	16,117,315	100	x160	162
Exch. Bk. of Yarm...	260,330	30,000	175,020	.....	.....	.....	Molson's Bank	2,353,280	1,625,000	12,693,810	50	x.....	192
ONTARIO.							QUEBEC—						
HAMILTON—							Banque Nationale...	1,200,000	200,000	3,833,408	30	.....	.....
Bank of Hamilton...	1,692,332	1,126,939	9,556,807	100	x186½	.....	Quebec Bank	700,000	200,000	6,838,479	100	x126	.....
OSHAWA—							Union Bank of Can.	2,000,000	450,000	6,004,716	60	x.....	126
Western Bk. of Can.	388,239	128,000	1,695,560	100	.....	.....	ST. HYACINTHE—						
OTTAWA—							Ban. des Hyacinthe	320,840	75,000	848,986	.....	.....	.....
Bank of Ottawa.....	1,814,210	1,463,657	8,297,696	100	.....	.....	ST. JOHNS—						
							Banque de St. Jean.	262,154	10,000	201,367	.....	.....	.....
							SHERBROOKE—						
							East Townships Bk.	1,500,000	850,000	5,163,216	50	155	.....

† Par of this bank is \$50.

x Ex-dividend.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,000,000.
 DEPOSITS, \$15,000,000.

FOUNDED, 1803.

191st Consecutive Semi-Annual Dividend
 Declared January 1, 1900.

OFFICERS:

Robert M. Gallaway, President.
 Elbert A. Brinckerhoff, Vice-President.
 Joseph W. Harriman, Cashier.
 Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart, Pres. U. S. Trust Co.
 Elbert A. Brinckerhoff, Capitalist.
 Chas. Stewart Smith, Merchant.
 Gustav H. Schwab, Oelrichs & Co.
 Donald Mackay, Vermilye & Co.
 Robert M. Gallaway, President.
 Charles D. Dickey, Brown Bros. & Co.
 Henry W. Banks, Henry W. Banks & Co.
 George Sherman, Vice-Pres. Cen. Tr. Co.
 Edward Holbrook, Pres. Gorham Mfg. Co.
 Oris K. Eldredge, Wheelright, Eldredge & Co.

